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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.

Treasury Financing Operations

Second 1952 Offering of Tax Anticipation Bills

Pursuant to his statement on September 24, 1952, the Secretary of the Treasury announced on November 5 that on November 13 tenders would be invited for bids to an issue of 210-day Treasury bills, Tax Anticipation Series, in the amount of $2.0 billion. Like the two issues of 1951 and the previous issue in October 1952, the bills are to be acceptable at face value in payment of income and profits taxes, in this instance those due on June 15, 1953. To the extent that they are not presented in payment of taxes due they will be paid in cash at maturity. The bills will be dated November 21, 1952, and will mature June 19, 1953. The offering is for cash with payment on the date of issue, except that any qualified depositary may make payment for the bills by credit in its Treasury tax and loan account up to any amount for which it is qualified in excess of existing deposits.

Treasury 91-Day Bills Refunded

Maturing 91-day Treasury bills totaled $6.9 billion in October and were refunded in amounts equivalent to the weekly maturities. The offering on October 2 was for $1.2 billion, the offerings on October 9, 16, and 23 were for $1.4 billion each, and the offering on October 30 was for $1.5 billion. The average rates of discount on the new issues were 1.760 percent for October 2, 1.829 percent for October 9, 1.836 percent for October 16, 1.735 percent for October 23, and 1.757 percent for October 30.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures: Net receipts 1/	Budget receipts and expenditures: Expenditures 2/	Budget receipts and expenditures: Surplus, or deficit (-) 2/	Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period: General Fund balance	Levels, end of period: Debt outstanding: Public debt	Levels, end of period: Debt outstanding: Guaranteed securities	Levels, end of period: Debt outstanding: Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633 5/	3,510 5/	679 5/	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 (Est.)...	68,736	79,028	-10,292	-122	45	8,400	-1,969	5,000	267,505	n.a.	n.a.
Calender years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255 5/	-422 5/	311 5/	37	-423	-447	4,232	256,708	24	256 731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
Months:											
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February.	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August...	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October..	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November.	2,851	3,102 5/	-252 5/	169 5/	-63	140	-6	4,139	257,077	24	257,100
December.	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August...	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November.	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December.	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February.	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August...	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722

Source: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952. More detailed information with respect to the figures in this table is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions". Adjustments for July-October 1950 investments were made in the November and January figures.

n.a. Not available.

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 5/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	20,243 9/	33,026 9/	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569 10/	2,302	62,129
1953 (Est.)...	24,858 9/	36,282 9/	57,432	4,667	10,534	72,633	550	1,761	74,944	3,708	2,500	68,736
1952-January..	897 9/	3,021 9/	3,770	174	826	4,770	44	339	5,153	147 10/	52	4,953
February.	3,057	1,943	4,554	703	805	6,063	43	88	6,194	446	195	5,553
March....	2,019	7,717	9,276	539	825	10,641	44	115	10,800	460	455	9,886
April....	978	3,191	3,918	268	849	5,035	47	105	5,187	252 10/	612	4,323
May.....	3,009	549	3,081	582	828	4,491	45	152	4,688	476	403	3,809
June.....	1,983	7,106	8,947	201	845	9,992	45	183	10,220	142 10/	283	9,796
July.....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August...	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
1953 to date	5,753	5,909	10,811	1,033	2,688	14,532	147	430	15,110	851	308	13,951

Source: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

Receipt classifications shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 11/	National defense and related activities	International finance and aid	Interest on the public debt 12/	Veterans' Administration 13/	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 14/	11,500	4,143 14/	5,211	6,469	6,467
1949.....	40,057 14/	12,158	6,016 14/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633 15/	19,964	4,445	5,613	5,249	9,363 15/
1952.....	66,145	39,106 16/	4,809	5,859	4,902	11,469
1953 (Est.).....	79,028	55,028 17/		6,350	4,500	13,150
1952-January.....	5,455	3,414	291	228	449	1,073
February.....	5,105	3,155	391	142	396	1,022
March.....	5,704	3,425	407	689	404	779
April.....	6,016	3,775	477	350	367	1,046
May.....	5,659	3,791	522	172	359	815
June.....	6,930	3,699 16/	548	1,518	361	805
July.....	6,742	3,884	594	320	401	1,543
August.....	5,018	2,971	596	183	362	906
September.....	6,070	4,008	302	559	353	847
1953 to date.....	17,830	10,862	1,492	1,063	1,116	3,297

Source: Actual figures from Daily Treasury Statement, estimates are based on revised estimates of the President, released August 19, 1952. Expenditure classifications shown here differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S. C. 1621-1632), with figures for the calendar year 1951 estimated as explained in footnote 7. Beginning January 1952, figures include old-age insurance taxes on employers and employees, because these taxes are no longer separable from income tax withheld by employers.

3/ Consists of corporation income and profits taxes, individual income tax not withheld, and old-age insurance tax on self-employment income beginning with the taxable year 1951 (see footnote 7).

4/ Partly estimated beginning January 1951 (see footnote 7).

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 9 on page 3 and 10 through 39 on page 4.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 18/	Department of the Army 19/	Department of the Navy 20/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 21/	United States Maritime Commission 22/	UNRRA	Surplus property disposal 23/	Strategic and critical materials 24/	Other 25/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,964	6,238	6,876	5,757	3	-	-	*	*	656	435
1952.....	39,106	12,350 16/	15,443 16/	9,961	1	-	-	*	2	847	503
1952-January....	3,414	1,018	1,421	898	*	-	-	-	-	40	37
February...	3,155	1,054	1,227	784	*	-	-	-	-	38	51
March.....	3,425	1,108	1,639	584	*	-	-	-	-	54	40
April.....	3,775	1,213	1,357	1,071	*	-	-	-	*	101	33
May.....	3,791	1,086	1,406	1,176	*	-	-	-	*	97	26
June.....	3,699	1,250 16/	1,274 16/	938	*	-	-	-	*	172	65
July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	52
September..	4,008	1,344	1,560	961	*	-	-	-	-	103	40
1953 to date....	10,862	3,681	4,050	2,732	*	-	-	-	-	278	122

Source: Daily Treasury Statement.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 26/	Credit to United Kingdom 27/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 28/			Other 31/
							Economic and technical assistance 29/	Military assistance 30/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 14/	-	465	1,700	881	161	134 14/	-	-	803
1949.....	6,016 14/	-	-60	-	1,333	279	4,043 14/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,445	-	88	-	354	65	3,006	884	-	49
1952.....	4,809	-	25	-	117	18	2,191	2,228	47	183
1952-January.....	291	-	-77	-	4	1	155	187	5	15
February.....	391	-	31	-	2	*	152	195	8	2
March.....	407	-	12	-	6	*	129	226	9	26
April.....	477	-	11	-	3	1	212	239	5	5
May.....	522	-	32	-	2	2	251	228	5	3
June.....	548	-	34	-	3	2	261	231	8	9
July.....	594	-	92	-	5	4	193	293	6	1
August.....	596	-	46	-	9	*	178	352	3	6
September....	302	-	-13	-	4	*	114	184	6	7
1953 to date.....	1,492	-	125	-	19	4	485	830	15	13

Source: Daily Treasury Statement.
Footnotes 1 through 6 on page 2 and 10 through 39 on page 4.

7/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, the amount credited each month to the trust fund is included under "Employment taxes" as estimated receipts for old-age insurance. Throughout the calendar year 1951, the balance of the combined amounts paid in by employers was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund. These amounts therefore can no longer be used to derive estimates of income tax withheld by employers, but they are used to derive the estimates of total income and profits taxes.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

9/ Beginning January 1952, these columns will not add to the total income and profits taxes, because each includes part of the old-age insurance taxes. These taxes, as measured by appropriations to the Federal Old-Age and Survivors Insurance Trust Fund, are no longer separable between those paid with income tax withheld and those paid with other income tax.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 32/	Department of Commerce 33/	Housing and home finance 34/	Post Office Department (advance to cover deficit)	Public works 35/	Reconstruction Finance Corporation 36/	Social security program 37/	Atomic Energy Commission	Miscellaneous 38/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,363 15/	635	378	460	624	1,541	-71	2,027	908	2,860
1952.....	11,469	1,219 39/	528	614	740	1,565	-169	2,203	1,648	3,121
1952-January.....	1,073	194	50	85	-	113	-16	215	137	296
February....	1,022	78	46	43	240	104	-27	162	151	225
March.....	779	83	58	-1	-	101	-4	125	141	276
April.....	1,046	52	59	100	180	94	9	203	162	187
May.....	815	85	56	37	-	96	8	168	154	210
June.....	805	187 39/	-24	-42	-	166	-41	207	192	160
July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
September...	847	49	28	71	-	158	9	170	155	207
1953 to date.....	3,297	292	128	132	175	464	48	577	439	1,042

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 7 through 9 on page 3.

10/ Figures include adjustments (see footnote 7) as follows: suspension of current appropriations in the amount of $150 million in the first half of fiscal 1952, $25 million in January, and $125 million in June; increase of appropriation in the amount of $14 million in April.

11/ For description of content, see Table 6, footnote 3.

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

13/ Includes public works undertaken by the Veterans' Administration.

14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

15/ Beginning 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments in "Trust Account and Other Transactions", Table 4.

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning June 1952; the figures for June include the reclassification of this item for the full fiscal year 1952.

17/ Estimates of expenditures are not separable as between these two classifications, primarily because estimates of procurement expenditures for the defense establishment and foreign military assistance are combined.

18/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

19/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 18). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous".

20/ Excludes expenditures by the Department of the Navy included elsewhere in Table 3, and those for international finance and aid shown in Table 4.

21/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

22/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 33).

23/ Beginning 1951, consists of expenditures for care and handling of surplus property overseas.

24/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

25/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Beginning March 1948, expenditures of the Office of the Secretary of Defense are added, and these include retired pay for the military services beginning September 1949.

26/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

27/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of $75 million interest and $44 million principal.

28/ Public Law 165, approved October 10, 1951.

29/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 31.

30/ Prior to July 1951, consists of expenditures for mutual defense assistance.

31/ Prior to July 1951, includes principally: relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934), and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.

32/ Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

33/ Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

34/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

35/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

36/ Excludes expenditures included in Table 3. See also footnote 34.

37/ For more detail of these expenditures, see Tables 7, 8, and 9.

38/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

39/ Effective June 30, 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States. The figures shown for the month of June 1952, include net transactions for the full fiscal year 1952.

* Less than $500,000.

Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total Calendar year	Total Fiscal year 1/
Net budget receipts 2/														
1932							82	96	243	124	108	336		1,924
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585					62,129
Budget expenditures 3/														
1932							495	347	261	435	266	368		4,659
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070					66,145
Budget surplus, or deficit (-)														
1932							-413	-251	-18	-311	-158	-32		-2,735
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515					-4,017

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1951 Annual Report of the Secretary of the Treasury, pages 686 and 687.

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	
			For old-age insurance 2/	For unemployment insurance 3/			
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1952	-1,173.6	3,827.5	3,568.6 6/	258.9	3,568.6 6/	9.6	249.4
1952-January	-144.8	161.3	147.2 6/	14.1	147.2 6/	.7	13.4
February	56.4	610.5	445.7	164.8	445.7	.6	164.1
March	-40.6	485.2	459.9	25.3	459.9	.5	24.9
April	-146.4	254.4	251.5 6/	2.9	251.5 6/	.4	2.5
May	-60.0	492.0	476.4	15.6	476.4	.5	15.1
June	-148.1	142.7	141.6 6/	1.0	141.6 6/	.4	.6
July	-152.9	187.7	182.5	5.3	182.5	.5	4.7
August	-92.1	450.7	434.0	16.8	434.0	.4	16.3
September	-116.2	234.9	234.8	.1	234.8	.5	-.3

Fiscal year or month	Expenditures											
	Total	Administrative expenses 7/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								Bureau of Employment Security 9/
				Total	Social Security Administration				Children's Bureau			
					Old-age assistances	Aid to dependent children	Aid to the blind	Aid to disabled 8/	Maternal and child health	Crippled children	Child welfare	
1945	484.1	32.2	-	451.9 10/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946	537.6	39.2	-	498.4 10/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1952-January	158.2	2.1	-	156.1	75.0	27.9	2.8	3.7	2.1	1.8	.6	42.3
February	107.7	2.1	-	105.6	70.8	27.0	2.7	3.5	.3	.5	.1	.7
March	65.5	2.1	-	63.3	43.8	12.9	1.7	1.4	.4	.4	.7	2.0
April	148.9	1.9	-	147.0	81.3	29.4	2.8	5.7	1.2	1.0	.8	24.8
May	75.1	1.9	-	73.2	46.3	16.4	1.6	3.3	.5	.5	.4	4.2
June	148.7	1.9	-	146.8	62.7	25.6	2.4	5.2	.1	.1	.2	50.6
July	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1
September	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

5/ Interest on refunds is included under "Administrative expenses".

6/ For explanation of adjustments in these figures, see Table 1.

7/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.

8/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28,1950.

9/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

10/ Total includes expenditures for grants to States, Public Health Service, as follows; 1945, $10.7 million; and 1946, $.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951	-30.5	577.5	*	577.5	608.0	*	608.0
1952	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-January	-44.4	12.3	*	12.3	56.6	*	56.6
February	39.5	92.9	*	92.9	53.4	*	53.4
March	-5.5	53.9	*	53.9	59.4	*	59.4
April	-39.4	13.9	*	13.9	53.3	*	53.3
May	-1.7	89.8	*	89.8	91.5	*	91.5
June	-.4	58.0	*	58.0	58.3	*	58.3
July	-32.9	16.5	*	16.5	49.3	*	49.3
August	3.1	89.2	*	89.2	86.1	*	86.1
September	.5	54.3	*	54.3	53.9	*	53.9

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act through 1951, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1951	4.0	9.8	5.8	5.8	-
1952	.6	10.3	9.7	5.3	4.4
1952-January	-.2	*	.3	.3	-
February	-.2	.2	.4	.4	-
March	1.9	2.3	.4	.4	-
April	-.3	.1	.4	.4	-
May	-1.2	.1	1.4	1.4	-
June	2.8	2.4	-.4	-.4	-
July	-5.5	*	5.5	.6	4.9
August	-.3	.1	.4	.4	-
September	2.0	2.4	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than $50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945	791	7,544	7,086	-458	5,200	1,276	277
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 3/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88 4/
1953 (Estimated)	-122	3,038	8,532	5,494	3,280	5/	-120 5/
1952-January	-374	42	392	350	411	4	1
February	186	531	831	300	221	1	123
March	106	336	684	347	171	-4	63
April	-291	41	476	434	270	-4	66
May	357	853	1,050	197	510	-1	-13
June	-192	357	1,026	669	650	*	-101 4/
July	-17	266	738	473	308	11	-37
August	77	403	959	556	397	-5	-66
September	422	500	427	-73	44	-1	34

Source: Actual figures from Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

1/ Excess of receipts, or expenditures (-).

2/ Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ Effective June 30, 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States. The figures for June and for 1952 include $98 million net sales of these issues for the full fiscal year.

5/ Breakdown between guaranteed and nonguaranteed is not available.

* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
1952-January	392	152	57	36	65	3	41	37
February	831	448	53	209	55	3	34	28
March	684	474	60	24	59	3	35	29
April	476	267	54	50	22	3	36	43
May	1,050	486	92	345	37	6	33	51
June	1,026	289	134	99	208	48	220	29
July	738	184	49	55	53	3	363	31
August	959	439	86	328	41	3	34	28
September	427	249	54	19	40	1	36	29

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1952-January.....	350	174	34	118	74	6	25	37	-118
February.....	300	174	37	109	54	6	23	50	-152
March.....	347	177	38	106	63	6	25	15	-81
April.....	434	179	38	102	55	7	26	35	-7
May.....	197	176	37	93	80	7	27	62	-285
June.....	669	178	40	88	72	9	25	66	191 5/
July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September....	-73	208	37	71	49	6	28	18	-490

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ See "Budget Receipts and Expenditures", Table 2, footnote 16.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1952-January.....	411	219	199	27	-4	-15	-2	18	-3	192
February....	221	191	60	14	101	7	-	8	*	30
March.....	171	150	224	22	-90	-14	-2	13	-2	20
April.....	270	273	289	19	-41	-25	-6	21	17	-3
May.....	510	486	225	54	253	-53	-	7	*	24
June.....	650	681	259	96	1	120	33	192	-21	-31
July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September...	44	53	74	17	-40	-2	-	4	-	-9

Source: Daily Treasury Statement.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ Consists of Civil Service and Foreign Service retirement funds.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than $500,000.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses: Reimbursement to General Fund 4/	Administrative expenses: Salaries and expenses 5/		Total	Investments	Unexpended balance
1937-45...	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1952-Jan..	152.4	147.2	4.5	-	.6	173.8	165.2	2.1	6.5	-21.5	15,518.3	15,216.0	302.3
Feb..	448.4	445.7	-	-	2.6	174.0	167.3	2.1	4.6	274.4	15,792.7	15,276.0	516.7
Mar..	474.2	459.9	10.9	-	3.4	176.5	169.7	2.1	4.8	297.6	16,090.4	15,500.2	590.1
Apr..	266.9	251.5	14.8	-	.6	178.5	171.4	1.9	5.2	88.4	16,178.8	15,789.0	389.8
May..	486.0	476.4	-	-	9.6	175.8	169.4	1.9	4.6	310.2	16,489.0	16,014.0	475.0
June.	288.6	141.6	145.9	-	1.0	177.5	171.0	1.9	4.7	111.0	16,600.0	16,273.1	327.0
July.	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug..	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept.	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
1937 to date....	24,871.4 6/	22,671.2	2,149.1	15.4	35.7	7,956.4	7,389.3	293.6	273.5	16,914.9	16,914.9	16,447.9	467.1

Source: Daily Treasury Statement.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ For basis, see "Budget Receipts and Expenditures", Table 7.

3/ Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.

4/ Under Section 201 (f), Social Security Act Amendments of 1939, as amended.

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

6/ Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45...	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1952-Jan..	57.0	56.6	.4	33.7	33.0	.7	23.3	2,717.8	2,656.8	61.0
Feb..	53.4	53.4	-	36.8	36.2	.5	16.7	2,734.5	2,671.2	63.3
Mar..	59.9	59.4	.5	37.7	37.1	.6	22.2	2,756.7	2,693.6	63.1
Apr..	56.1	55.2	.9	37.7	37.2	.4	18.4	2,775.1	2,712.8	62.3
May..	90.9	89.9	1.0	36.9	37.0	-.1	54.0	2,829.1	2,766.7	62.4
June.	133.4	58.0	75.5	39.6	38.2	1.4	93.8	2,922.9	2,863.1	59.8
July.	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug..	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept.	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
1936 to date...	5,907.1	5,518.9	388.1	2,908.1	2,891.0	17.0	2,999.0	2,999.0	2,941.8	57.2

Source: Daily Treasury Statement.

1/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Appropriation in November 1951 reduced $19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				
1936-45..	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	3.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1952-Jan.	36.3	32.8	*	-	-	3.5	118.4	112.6	-	5.8	-82.0	8,444.4	8,423.2	21.2
Feb.	209.3	208.9	.3	-	-	.1	108.7	103.7	-	5.0	100.6	8,545.0	8,524.2	20.8
Mar.	23.9	16.1	3.4	-	-	4.3	106.1	101.6	-	4.5	-82.2	8,462.8	8,434.2	28.6
Apr.	50.2	45.2	.1	-	-	4.9	102.3	98.3	-	4.0	-52.0	8,410.7	8,393.1	17.6
May.	345.4	345.2	.2	-	-	*	92.5	89.2	-	3.4	252.9	8,663.6	8,646.1	17.4
June	98.8	10.4	3.5	-	-	84.9	88.5	84.9	-	3.6	10.3	8,673.9	8,647.1	26.9
July	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1
Aug.	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3
Sept.	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9
1936 to date..	19,612.3	16,840.8	920.8	107.2	90.2	1,653.4	10,815.3	10,173.1	107.2	535.1	8,797.0	8,797.0	8,786.1	10.9

Source: Daily Treasury Statment.

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45...	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1952-Jan..	65.5	43.4	21.6	.5	73.9	43.5	30.4	-8.5	5,199.6	5,155.3	44.2
Feb..	55.4	37.2	18.0	.2	54.4	40.8	13.6	1.0	5,200.6	5,162.4	38.1
Mar..	59.0	40.1	18.3	.6	62.8	43.0	19.9	-3.8	5,196.8	5,148.1	48.6
Apr..	21.8	24.8	-3.6	.6	54.7	25.7	29.0	-32.9	5,163.9	5,123.1	40.7
May..	36.6	27.8	7.4	1.4	80.2	35.2	45.0	-43.6	5,120.3	5,070.5	49.8
June.	207.6	35.2	22.1	150.3	72.3	35.4	36.9	135.3	5,255.6	5,190.6	64.9
July.	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug..	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept.	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
1941 to date...	11,362.8	5,616.5	4,435.1	1,311.1	6,133.6	2,696.0	3,437.6	5,229.2	5,229.2	5,176.6	52.6

Source: Daily Treasury Statement.

* Less than $50,000.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo							
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total			
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953 (Est.)...	68,577	5,891	74,467	75,769	5,503	-	-45	81,227	-6,759	4,790	-1,969	60
1952-January..	4,919	263	5,183	5,223	348	5	-103	5,473	-290	-126	-415	8
February.	5,550	726	6,275	4,967	298	38	25	5,328	947	248	1,196	8
March....	9,882	555	10,436	5,529	346	-	245	6,120	4,316	-2,551	1,765	4
April....	4,321	368	4,689	5,865	436	-	-329	5,972	-1,283	-163	-1,447	3
May.....	3,806	915	4,722	5,465	195	-	91	5,751	-1,029	1,057	28	4
June.....	9,763	225	9,988	5,993	680	-21	326	6,978	3,010	-1,463	1,548	3
July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August...	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September	6,582	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
1953 to date.	13,922	1,447	15,369	16,970	948	11	-8	17,921	-2,552	2,740	187	15

Source: Actual figures are based on the Daily Treasury Statement; estimates are based on revised estimates of the President, released August 19, 1952.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953 (Est.).....	68,736	*	159	7	126	-	26	68,577
1952-January....	4,953	*	34	2	30	-	2	4,919
February...	5,553	*	3	*	1	-	3	5,550
March.....	9,886	*	4	*	2	-	2	9,882
April.....	4,323	*	2	*	*	-	2	4,321
May.....	3,809	*	2	*	*	-	2	3,806
June.....	9,796	*	32	*	30	-	2	9,763
July.....	3,316	*	24	2	19	-	3	3,292
August.....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,582

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies	
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	79,028	3,259	500	37	1,125	1,083	431	-50	*	-	133	-	75,769
1952-Jan...	5,455	232	78	*	10	78	41	-6	*	-	32	-	5,223
Feb...	5,105	138	37	*	1	71	33	-5	*	-	1	-	4,967
Mar...	5,704	175	46	1	17	78	34	-3	*	-	2	-	5,529
Apr...	6,016	151	41	3	22	50	36	-2	*	-	*	-	5,865
May...	5,659	194	63	*	3	99	32	-4	*	-	*	-	5,465
June..	6,930	937	96	13	685	80	36	-3	*	-	30	-	5,993
July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept..	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Net investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	8,532	2,641	1,125	1,083	431	2	5,891	8,654	3,151	3,200	80	-129	5,503
1952-Jan.	392	128	10	78	41	-	263	766	418	219	192	7	348
Feb.	831	106	1	71	33	-	726	645	347	191	30	126	298
Mar.	684	129	17	78	34	-	555	578	231	150	20	61	346
Apr.	476	108	22	50	36	-	368	767	331	273	-3	61	436
May.	1,050	134	3	99	32	-	915	693	498	486	24	-12	195
June	1,026	801	685	80	36	-	225	1,218	538	681	-31	-112	680
July	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug.	959	128	*	94	33	-	831	882	327	351	46	-69	554
Sept.	427	111	12	64	35	-	316	5	79	53	-9	35	-74

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than $500,000.

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities: By trust funds and accounts	Net investments in Federal securities: By Government agencies	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953 (Est.)	8,400	6/	8,400	3,730	3,200	80	-50	*	-	*	500	-	120 6/	4,790
1952-Jan...	357	-4	352	477	219	192	-6	*	-5	*	78	-	-1	-126
Feb...	587	-1	586	215	191	30	-5	*	-38	*	37	-	-123	248
Mar...	-2,278	4	-2,275	213	150	20	-3	*	-	*	46	-	-63	-2,551
Apr...	209	4	213	310	273	-3	-2	*	-	*	41	-	-66	-163
May...	1,613	1	1,614	569	486	24	-4	*	-	*	63	-	13	1,057
June..	-800	*	-800	764	681	-31	-3	*	21	*	96	-	101	-1,463
July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597
Aug...	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229
Sept..	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

6/ Breakdown between guaranteed and nonguaranteed is not available.

* Less than $500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898					68,093
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066					67,956
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,574	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832					137

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1951	7,871	1,046	176	338	250	5,680	380	514	7,357
1952	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-January	4,306	1,025	219	162	316	2,048	537	427	3,879
February	5,700	1,003	205	558	193	3,216	525	625	5,075
March	7,445	981	212	169	333	5,228	523	605	6,840
April	6,108	997	206	450	195	3,779	481	715	5,393
May	6,046	999	197	569	125	3,690	466	624	5,421
June	7,481	1,009	194	333	355	5,106	484	512	6,969
July	8,520	1,010	181	638	184	6,027	479	594	7,925
August	7,439	1,004	175	496	106	5,190	468	487	6,952
September	7,557	1,001	179	508	161	5,217	491	401	7,156

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932	340	376	647	292	384	417	145	339	862	755	590	555
1933	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156			

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-January	259,813	259,775	38	257,518	257,482	36	2,295	2,294	444	-	1,291	559	2
February	260,399	260,362	37	258,171	258,136	35	2,228	2,226	416	-	1,253	557	2
March	258,124	258,084	41	255,833	255,794	39	2,291	2,290	481	-	1,253	556	2
April	258,337	258,292	44	256,144	256,102	43	2,192	2,191	385	-	1,253	553	2
May	259,951	259,905	45	257,782	257,739	44	2,168	2,167	362	-	1,253	551	2
June	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
July	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank 2/	Monetary Fund 2/	Other 3/	
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1952-January	352	357	-4	407	412	-5	-55	-55	-48	-	-5	-2	*
February	586	587	-1	654	654	-1	-68	-68	-28	-	-38	-2	*
March	-2,275	-2,278	4	-2,338	-2,342	4	64	64	65	-	-	-1	*
April	213	209	4	312	308	4	-99	-99	-96	-	-	-3	*
May	1,614	1,613	1	1,638	1,637	1	-24	-24	-22	-	-	-2	*
June	-800	-800	*	-875	-876	*	75	76	56	-	21	-2	*
July	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F.H.A. debentures and C.C.C. demand obligations; details by issues appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak:																
Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec..	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-Jan..	257,482	221,249	142,690	18,104	29,079	18,421	40,897	36,046	142	78,559	57,664	7,539	-	12,998	358	36,233
Feb..	258,136	221,776	142,701	18,104	29,079	18,434	40,897	36,044	142	79,075	57,682	8,044	-	12,986	363	36,360
Mar..	255,794	219,301	141,376	16,863	29,079	18,450	40,800	36,042	142	77,925	57,680	6,911	-	12,969	364	36,493
Apr..	256,102	219,356	141,820	17,462	28,423	18,952	40,800	36,040	142	77,535	57,644	7,057	-	12,467	367	36,746
May..	257,739	220,540	142,625	18,267	28,423	18,956	42,919	33,918	142	77,915	57,614	7,470	-	12,463	367	37,198
June.	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
July.	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug..	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307
Sept.	260,577	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-Jan.	412	81	5	2	1	13	*	-2	-9	77	77	5	-	-13	7	330
Feb.	654	527	11	*	-	13	*	-2	-	516	19	504	-	-13	5	128
Mar.	-2,342	-2,475	-1,325	-1,241	-	16	-98	-2	-	-1,151	-2	-1,132	-	-16	*	133
Apr.	308	55	444	599	-656	502	1	-2	-	-389	-37	146	-	-502	4	253
May.	1,637	1,185	805	805	*	4	2,118	-2,123	-	380	-29	413	-	-4	*	452
June	-876	-1,416	-2,218	-1,048	-	7	5,281	-6,458	-	801	71	-858	-	1,583	6	540
July	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206
Aug.	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362
Sept.	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

* Less than $500,000.

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December..	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-January...	36,233	898	130	12,990	79	4,773	1,276	5,155	633	2,657	7,625	16
February..	36,360	901	91	13,050	79	4,782	1,276	5,162	603	2,671	7,726	19
March.....	36,493	901	81	13,274	79	4,794	1,274	5,148	593	2,694	7,636	19
April.....	36,746	905	72	13,563	79	4,815	1,268	5,123	593	2,713	7,595	21
May.....	37,198	905	62	13,788	79	4,822	1,268	5,071	569	2,767	7,848	21
June.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September.	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Public debt								
							Marketable issues					Non-marketable issues 4/	Special issues	Guaranteed securities 1/
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt		Total public debt	Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1952-Jan...	257,518	257,482	5,949	5,948	2.311	2.311	2.053	1.691	1.875	1.561	2.322	2.642	2.607	2.484
Feb...	258,171	258,136	5,962	5,961	2.310	2.310	2.052	1.683	1.875	1.561	2.322	2.638	2.608	2.534
Mar...	255,833	255,794	5,918	5,917	2.314	2.314	2.052	1.667	1.875	1.561	2.320	2.651	2.608	2.556
Apr...	256,144	256,102	5,913	5,912	2.309	2.309	2.046	1.640	1.875	1.560	2.320	2.650	2.606	2.571
May...	257,782	257,739	5,953	5,952	2.310	2.310	2.050	1.687	1.875	1.560	2.320	2.647	2.603	2.571
June..	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
July..	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
Aug...	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
Sept..	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administrator 4/	Mutual Security Agency 5/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Secretary of the Army 7/	Tennessee Valley Authority	Other 8/
1945.....	12,169	1,591	-	-	-	-	383	9.020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	-	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-Jan.	9,414	2,070	315	973	1,949	1,136	660	230	1,691	98	100	39	153
Feb.	9,459	2,041	320	1,007	2,006	1,136	650	193	1,691	123	100	39	153
Mar.	9,491	1,995	376	1,015	2,077	1,138	585	191	1,691	131	100	39	153
Apr.	9,588	1,939	383	1,025	2,102	1,140	635	191	1,751	131	100	39	153
May.	9,668	1,920	387	1,057	2,092	1,141	680	192	1,751	131	100	39	178
June	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
July	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug.	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept.	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

3/ Excludes securities issued under Defense Production Act.

4/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

6/ For Farmers' Home Administration programs.

7/ For Natural Fibers Revolving Fund.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

9/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682			
Guaranteed securities 1/												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40			
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722			

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, September 30, 1952

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	262,051	
Guaranteed securities (excluding those held by the Treasury)	40	
Total amount of securities outstanding subject to statutory debt limitation		262,091
Balance issuable under limitation		12,909

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding September 30, 1952

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	17,207	-	17,207
Certificates of indebtedness	27,763	-	27,763
Treasury notes	18,982	-	18,982
Treasury bonds - bank eligible	52,445	-	52,445
Treasury bonds - bank restricted 1/	27,365	-	27,365
Postal savings and Panama Canal bonds	-	134	134
Total marketable	143,761	134	143,895
Nonmarketable:			
U. S. savings bonds (current redemption value)	57,758	-	57,758
Treasury savings notes	6,039	-	6,039
Depositary bonds	391	-	391
Treasury bonds, investment series	14,133	-	14,133
Total nonmarketable	78,321	-	78,321
Special issues to Government agencies and trust funds	38,360	-	38,360
Total interest-bearing securities	260,442	134	260,577
Matured securities on which interest has ceased	296	4	300
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	2	-	2
Special notes of the United States:			
International Monetary Fund Series	1,263	-	1,263
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	296	296
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,313	492	1,805
Total public debt	262,051	630	262,682
Guaranteed securities: 2/			
Interest-bearing	39	-	39
Matured	1	-	1
Total guaranteed securities	40	-	40
Total public debt and guaranteed securities	262,091	630	262,722

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding September 30, 1952 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1952					
Oct..	Bills	6,901	-	-	.....
	1-7/8% Certificate - 10/1/52-E	10,861	-	-	.....
Nov..	Bills	5,401	-	-	.....
Dec..	Bills	4,904	-	-	.....
	1-7/8% Certificate - 12-1/52-F	1,063	-	-	.....
	Total	29,131	-	-	
1953					
Feb..	1-7/8% Certificate - 2/15/53-A	8,868	-	-	.....
Mar..	2% Bond 4/ - 9/15/51-53	-	7,986	-	.....
June.	1-7/8% Certificate - 6/1/53-B	4,963	-	-	.....
	2% Bond 5/ - 12/15/51-55	-	510	-	.....
	2% Bond 5/ - 6/15/52-54	-	5,825	-	.....
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	.....
	2% Bond 5/ - 12/15/52-54	-	8,662	-	.....
	2% Bond - 6/15/53-55	-	725	-	.....
Aug..	2% Certificate - 8/15/53-C	2,008	-	-	.....
Sept.	2% Bond - 9/15/51-53	-	-	7,986	.....
	Total	15,839	25,210	7,986	
1954					
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
	Total	4,675	681	14,487	
1955					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 6/15/53-55	-	-	725	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	12,219	2,611	2,736	
1956					
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....
	Total	1,557	6,253	681	
1957					
Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	Total	531	927	-	
1958					
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-3/4% Bond 6/15/58-63	-	919	-	.....
	Total	4,245	919	1,449	
1959					
Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
June.	2-1/4% Bond - 6/15/59-62	-	5,281	-	.....
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-	12/15/52
	Total	-	8,749	5,731	
1960					
Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding September 30, 1952 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
1962					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,281	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468	12/15/52
	Total.....	-	2,118	8,749	
1963					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,829	-	12/1/52
	Total.....	-	2,829	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,758	-	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,834	-	9/15/53
	Total.....	-	7,593	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,752	-	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....
	Total.....	-	4,752	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,975	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	.....
	2-1/2% Bond - 6/15/67-72.....	-	1,898	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,851	-	12/15/62
	Total.....	-	8,465	2,118	
1968					
Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,829	12/1/52
1969					
June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,758	4/15/53
Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,834	9/15/53
	Total.....	-	-	7,593	
1970					
Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,752	2/1/54
1971					
Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,975	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,898	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,851	12/15/62
	Total.....	-	-	8,465	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on September 15, 1952. Callable on four months' notice on March 15, 1953, succeeding interest payment date.

5/ Not called for redemption on December 15, 1952. Callable on four months' notice on June 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular Series:									
1952-June 5	Sept. 4	91	1,928.9	1,300.1	1,160.6	139.5	37.3	1,100.5	17,217.6
June 12	Sept. 11	91	2,015.1	1,200.8	1,003.8	197.0	48.5	1,200.1	17,218.3
June 19	Sept. 18	91	2,049.3	1,202.4	990.1	212.4	42.0	1,200.6	17,220.0
June 26	Sept. 25	91	1,999.1	1,200.1	1,019.7	180.3	39.8	1,201.1	17,219.0
July 3	Oct. 2	91	2,136.0	1,200.3	1,032.4	167.9	33.8	1,201.5	17,217.8
July 10	Oct. 9	91	2,161.1	1,400.4	1,210.5	189.9	48.5	1,401.8	17,216.4
July 17	Oct. 16	91	1,982.0	1,400.4	1,193.7	206.7	62.3	1,400.9	17,215.9
July 24	Oct. 23	91	2,104.0	1,399.9	1,185.0	214.9	94.4	1,400.6	17,215.2
July 31	Oct. 30	91	2,056.4	1,500.4	1,314.7	185.8	80.0	1,503.0	17,212.7
Aug. 7	Nov. 6	91	1,934.8	1,300.1	1,112.0	188.1	67.1	1,303.1	17,209.7
Aug. 14	Nov. 13	91	2,337.0	1,500.8	1,284.6	216.2	135.2	1,501.0	17,209.5
Aug. 21	Nov. 20	91	2,082.5	1,300.3	1,088.7	211.5	92.5	1,303.4	17,206.3
Aug. 28	Nov. 28	92	2,161.1	1,299.9	1,117.7	182.2	69.2	1,300.5	17,205.7
Sept. 4	Dec. 4	91	2,074.5	1,300.3	1,137.0	163.3	37.6	1,300.1	17,206.0
Sept. 11	Dec. 11	91	2,277.5	1,200.9	959.1	241.8	43.6	1,200.8	17,206.1
Sept. 18	Dec. 18	91	2,275.1	1,202.8	947.4	255.4	49.7	1,202.4	17,206.5
Sept. 25	Dec. 26	92	2,109.0	1,200.4	969.4	231.0	75.3	1,200.1	17,206.9
Oct. 2	1953-Jan. 2	92	1,915.8	1,200.0	1,004.7	195.3	38.9	1,200.3	17,206.6
Oct. 9	Jan. 8	91	2,108.1	1,400.1	1,184.9	215.2	68.1	1,400.4	17,206.4
Oct. 16	Jan. 15	91	2,237.8	1,401.2	1,191.2	210.0	87.7	1,400.4	17,207.2
Oct. 23 p	Jan. 22	91	2,408.4	1,401.5	1,129.0	272.6	55.5	1,399.9	17,208.8
Oct. 30 p	Jan. 29	91	2,327.5	1,501.4	1,285.9	215.5	66.0	1,500.4	17,209.8
Tax Anticipation Series:									
1952-Oct. 8 p	1953-Mar. 18	161	3,279.1	2,501.9	2,300.7	201.2	-	-	2,501.9

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted - High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
Regular Series:						
1952-June 5	99.561	1.737	99.588	1.630	99.558	1.749
June 12	99.557	1.753	99.583	1.650	99.555	1.760
June 19	99.589	1.626	99.592	1.614	99.588	1.630
June 26	99.575	1.682	99.598	1.590	99.569	1.705
July 3	99.548	1.788	99.599	1.586	99.545	1.800
July 10	99.547	1.793	99.600	1.582	99.543	1.808
July 17	99.542	1.810	99.600	1.582	99.535	1.840
July 24	99.532	1.850	99.555 3/	1.760	99.527	1.871
July 31	99.526	1.877	99.555	1.760	99.517	1.911
Aug. 7	99.530	1.860	99.535 4/	1.840	99.521	1.895
Aug. 14	99.519	1.903	99.540	1.820	99.514	1.923
Aug. 21	99.535	1.841	99.553	1.768	99.531	1.855
Aug. 28	99.515	1.899	99.550	1.761	99.511	1.913
Sept. 4	99.524	1.884	99.550	1.780	99.521	1.895
Sept. 11	99.532	1.850	99.538 5/	1.828	99.531	1.855
Sept. 18	99.552	1.773	99.557	1.753	99.551	1.776
Sept. 25	99.582	1.635	99.605	1.546	99.579	1.647
Oct. 2	99.550	1.760	99.617	1.499	99.543	1.788
Oct. 9	99.538	1.829	99.575	1.681	99.531	1.855
Oct. 16	99.536	1.836	99.580 6/	1.662	99.533	1.847
Oct. 23 p	99.561	1.735	99.570	1.701	99.560	1.741
Oct. 30 p	99.556	1.757	99.580	1.662	99.554	1.764
Tax Anticipation Series:						
1952-Oct. 8 p	99.231	1.720	99.284 7/	1.601	99.204	1.780

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $100,000 at 99.949 and $550,000 at 99.600.

4/ Except $50,000 at 99.555.

5/ Except $300,000 at 99.550 and $25,000 at 99.545.

6/ Except $300,000 at 99.621.

7/ Except $500,000 at 99.307 and $20,000 at 99.329.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/29/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C	1 yr	.....	-	2,008	-	2,008	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542 p	-	10,542 p	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	722 3/	-	722 3/	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1, and for that relating to the reopening on June 4, 1952, see "Treasury Bulletin" for May 1952, page A-10.

3/ Amounts shown are as of October 31, 1952. They include exchanges by Federal Reserve System amounting to $1,000 million in the case of Series EA-1956, $500 million each in the cases of Series EO-1956 and Series EA-1957, and $714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial bank subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

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Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total		10,072	-	10,072	9,524	-	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	-	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	-	265	
	Total		11,194	-	11,194	10,861	-	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	-	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	-	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	-	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	455 4/	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	504 4/	-	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100 4/	-	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	223 4/	-	-	
	Total		14,746	-	14,746	1,307	-	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	-	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	-	150	2% Certificate - 8/15/53-C
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	-	258	
	Total		2,416	-	2,416	2,008	-	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542 p	-	319 p	2-1/8% Note - 12/1/53-A

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscription as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ Exchanges through October 31, 1952. Payment of balance of total exchange subscriptions has been deferred under the option to make payment for subscriptions in four equal installments on June 4, August 1, October 1, and December 1, 1952.

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United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through September 30, 1952

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/....	3,949	1,054	5,003	4,891	112	-	-
Interest-bearing:							
Series E and H.....	66,181	6,082	72,263	37,208 2/	-	35,055	51.49
Series F, G, J, and K.	28,644 2/	539	29,183	6,479	-	22,704	22.20
Total interest-bearing	94,824	6,621	101,445	43,687	-	57,758	43.06
Total A-K.....	98,773	7,676	106,449	48,578	112	57,758	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
Months:								
1952-January.....	441	122	563	493	447	46	145	57,664
February.....	339	84	423	411	364	47	138	57,682
March.....	331	90	421	428	385	43	133	57,680
April.....	313	84	397	438	394	44	129	57,644
May.....	292	98	390	423	383	40	125	57,614
June.....	364	134	498	431	392	39	122	57,685
July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943	12,001	35	12,035	749	748	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943	17,478	80	17,558	1,601	1,598	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
Months:								
1952-January	364	109	473	406	363	43	34,794	1.17
February	288	78	366	334	290	44	34,826	.96
March	284	84	368	345	304	40	34,849	.99
April	267	77	344	354	313	41	34,839	1.02
May	250	91	341	341	303	37	34,839	.98
June	293	123	416	350	313	37	34,905	1.00
July	316	107	422	377	334	44	34,950	1.08
August	309	78	387	319	279 p	39 p	35,019	.91
September	290	83	373	337	299 p	38 p	35,055	.96
Series F, G, J, and K combined								
Fiscal years:								
1941-1943	6,446	3	6,448	87	87	*	6,362	-
1944	3,678	9	3,687	192	191	*	9,857	-
1945	3,337	19	3,356	310	309	1	12,903	-
1946	2,873	33	2,905	497	494	3	15,312	-
1947	2,920	47	2,968	672	666	6	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
Calendar years:								
1941-1943	7,946	6	7,952	163	162	*	7,789	-
1944	3,664	13	3,678	259	258	1	11,208	-
1945	3,115	25	3,140	370	368	1	13,979	-
1946	2,962	40	3,002	615	611	4	16,366	-
1947	2,609	54	2,663	715	708	7	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
Months:								
1952-January	78	13	91	80	79	2	22,870	.35
February	52	5	57	70	69	2	22,856	.31
March	47	6	53	79	77	2	22,831	.34
April	47	6	53	79	78	2	22,804	.35
May	42	7	49	78	76	2	22,775	.34
June	71	11	83	78	76	2	22,780	.34
July	52	14	66	87	85	2	22,759	.38
August	47	6	53	77	75 p	2 p	22,734	.34
September	39	6	46	76	75 p	2 p	22,704	.34

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942	3,729	1	3,731	60	60	*	3,671
1943	8,271	33	8,304	689	688	1	11,287
1944	11,820	118	11,938	2,100	2,095	5	21,125
1945	11,553	265	11,818	3,846	3,825	20	29,097
1946	6,739	434	7,173	5,912	5,843	69	30,358
1947	4,287	536	4,824	4,391	4,288	103	30,791
1948	4,026	633	4,659	3,825	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
Calendar years:							
1941 and 1942	7,134	10	7,144	220	220	*	6,923
1943	10,344	70	10,414	1,380	1,378	2	15,957
1944	12,380	182	12,562	3,005	2,993	11	25,515
1945	9,822	353	10,175	4,963	4,925	38	30,727
1946	4,466	493	4,959	5,423	5,330	93	30,263
1947	4,085	579	4,664	3,930	3,813	116	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
Months:							
1952-January	364	109	473	406	363	43	34,794
February	288	78	366	334	290	44	34,826
March	284	84	368	345	304	40	34,849
April	267	77	344	354	313	41	34,839
May	250	91	341	341	303	37	34,839
June	263	123	386	350	313	37	34,875
July	280	107	386	377	334	44	34,884
August	282	78	360	319	279 p	39 p	34,926
September	267	83	350	337	299 p	38 p	34,939
Series H 4/							
Fiscal year:							
1952	30	-	30	-	-	-	30
Months:							
1952-June	30	-	30	-	-	-	30
July	36	-	36	-	-	-	66
August	27	-	27	*	*	-	93
September	23	-	23	*	*	-	116

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series F 5/							
Fiscal years:							
1941 and 1942	502	*	502	3	3	*	499
1943	758	2	760	17	17	*	1,242
1944	802	9	811	58	57	*	1,996
1945	679	19	698	89	88	1	2,604
1946	407	33	440	149	147	3	2,895
1947	360	47	407	203	197	6	3,099
1948	301	61	362	206	198	9	3,255
1949	473	73	545	216	204	12	3,584
1950	231	83	314	199	185	14	3,699
1951	347	90	437	248	227	21	3,889
1952	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942	860	2	861	7	7	*	854
1943	745	4	750	35	35	*	1,569
1944	773	13	786	77	77	1	2,278
1945	595	25	621	106	104	1	2,793
1946	325	40	365	189	185	4	2,969
1947	342	54	396	203	196	7	3,162
1948	498	67	566	222	211	11	3,505
1949	233	78	311	202	189	12	3,615
1950	417	87	503	223	206	17	3,895
1951	124	93	217	259	237	22	3,853
Months:							
1952-January	16	13	29	17	15	2	3,866
February	10	5	16	14	13	2	3,867
March	9	6	15	16	14	2	3,867
April	10	6	16	18	16	2	3,865
May	1	7	8	15	13	2	3,858
June	*	11	11	16	14	2	3,853
July	*	14	14	18	16	2	3,849
August	*	6	6	17	15 p	2 p	3,838
September	*	6	6	16	14 p	2 p	3,829
Series J 6/							
Fiscal year:							
1952	24	-	24	-	-	-	24
Months:							
1952-May	8	-	8	-	-	-	8
June	16	-	16	-	-	-	24
July	9	-	9	-	-	-	33
August	11	-	11	-	-	-	44
September	9	-	9	-	-	-	53

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942	2,427	-	2,427	12	12	-	2,414
1943	2,759	-	2,759	55	55	-	5,119
1944	2,876	-	2,876	134	134	-	7,861
1945	2,658	-	2,658	220	220	-	10,299
1946	2,465	-	2,465	348	348	-	12,416
1947	2,561	-	2,561	469	469	-	14,508
1948	1,907	-	1,907	566	566	-	15,850
1949	2,390	-	2,390	619	619	-	17,621
1950	1,449	-	1,449	621	621	-	18,448
1951	1,523	-	1,523	794	794	-	19,177
1952	422	-	422	783	783	-	18,816
Calendar years:							
1941 and 1942	3,701	-	3,701	31	31	-	3,669
1943	2,640	-	2,640	89	89	-	6,221
1944	2,891	-	2,891	181	181	-	8,931
1945	2,520	-	2,520	264	264	-	11,186
1946	2,637	-	2,637	426	426	-	13,397
1947	2,267	-	2,267	512	512	-	15,152
1948	2,573	-	2,573	618	618	-	17,108
1949	1,392	-	1,392	613	613	-	17,887
1950	1,990	-	1,990	682	682	-	19,194
1951	646	-	646	834	834	-	19,006
Months:							
1952-January	61	-	61	63	63	-	19,004
February	42	-	42	56	56	-	18,989
March	38	-	38	63	63	-	18,964
April	37	-	37	62	62	-	18,939
May	4	-	4	63	63	-	18,880
June	-1	-	-1	62	62	-	18,816
July	*	-	*	69	69	-	18,748
August	*	-	*	60	60	-	18,687
September	*	-	*	61	61	-	18,627
Series K 6/							
Fiscal year:							
1952	86	-	86	-	-	-	86
Months:							
1952-May	29	-	29	-	-	-	29
June	57	-	57	-	-	-	86
July	43	-	43	-	-	-	128
August	37	-	37	*	*	-	165
September	30	-	30	*	*	-	195

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 8/					Unmatured bonds 9/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951	6,137	817	779	38	37	1	5,320	4,996	324
1952	5,109	792	90	702	694	9	4,317	4,046	271
Calendar years:									
1950	5,840	987	987	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	4,879	4,571	308
Months:									
1952-January	493	101	7	94	93	1	392	371	21
February	411	103	7	96	95	2	308	287	21
March	428	85	5	80	79	1	343	321	22
April	438	81	5	77	76	1	357	333	23
May	423	73	4	70	69	*	349	328	22
June	431	73	3	70	69	*	358	337	21
July	468	90	4	86	86	*	378	354	24
August	399	83	3	80	79	*	316	295	21
September	417	78	3	76	75	*	338	317	21

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Of the total maturity value, 75% is issue price and 25% is accrued discount.

9/ Includes redemptions not yet classified.

* Less than $500,000.

p Preliminary.

Table 5.- Sales and Redemptions, by Denominations, Series E and H and Series F, G, J, and K

(In thousands of pieces)

Period	Series E and H combined 1/									
	Total, all denominations	$10 2/	$25	$50	$100	$200 3/	$500	$1,000	$5,000 4/	$10,000 4/
Sales										
Fiscal years:										
1941-45	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952 p	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
Calendar years:										
1941-45	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
Months:										
1952-January	7,257	-	4,862	1,281	772	79	113	150	-	-
February	6,243	-	4,257	1,106	633	59	83	105	-	-
March	6,706	-	4,617	1,212	654	59	77	88	-	-
April	6,427	-	4,464	1,141	617	55	71	79	-	-
May	6,286	-	4,414	1,107	583	52	63	67	-	-
June p	6,322	-	4,359	1,126	604	56	82	93	1	*
July p	6,281	-	4,247	1,125	639	60	96	111	2	*
August p	6,194	-	4,165	1,119	642	61	97	109	1	*
September p	6,114	-	4,169	1,084	619	59	89	94	1	*
Inception to date p	1,463,952	21,076	1,001,409	224,663	165,353	6,446	22,281	22,717	5	2
Redemptions										
Fiscal years:										
1941-45	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951	82,875 5/	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952	76,403 5/	443	51,649	12,662	8,777	371	1,211	1,291	-	-
Calendar years:										
1941-45	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946	163,115	5,802	118,662	23,111	12,965	165	1,236	975	-	-
1947	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951	77,202 5/	549	51,552	13,000	9,079	420	1,244	1,359	-	-
Months:										
1952-January	7,337	42	4,948	1,200	842	32	127	146	-	-
February	5,762	32	3,804	971	706	29	106	114	-	-
March	6,391	34	4,301	1,061	748	32	104	112	-	-
April	6,846	35	4,653	1,130	783	33	105	107	-	-
May	6,758	34	4,625	1,114	753	31	100	101	-	-
June	7,050	33	4,824	1,166	791	32	101	102	-	-
July	7,607	34	5,247	1,251	827	32	107	108	-	-
August p	6,250	31	4,275	1,031	700	31	88	94	-	-
September p	7,544	38	5,160	1,245	845	38	106	113	-	-
Inception to date p	988,342	17,358	726,278	141,273	83,171	2,067	9,433	8,762	-	-

Footnotes at end of table.

(Continued on following page)

Table 5.- Sales and Redemptions, by Denominations, Series E and H and Series F, G, J, and K - (Continued)

(In thousands of pieces)

Period	Series F, G, J, and K combined 6/							
	Total, all denominations	$25 7/	$100 8/	$500	$1,000	$5,000	$10,000	$100,000 9/
				Sales				
Fiscal years:								
1941-45	12,789	883	4,564	1,957	4,236	551	598	-
1946	2,323	126	649	371	937	117	124	-
1947	2,074	43	466	345	970	128	122	-
1948	1,630	31	385	279	747	97	90	-
1949	1,378	28	311	214	556	73	197	-
1950	1,114	26	275	180	486	63	84	-
1951	813 5/	21	193	119	301	38	142	-
1952 p	533 5/	18	149	101	218	24	23	*
Calendar years:								
1941-45	14,056	974	4,964	2,165	4,705	604	644	-
1946	2,098	56	491	340	957	127	126	-
1947	1,863	36	420	314	871	114	109	-
1948	1,529	29	343	240	629	83	205	-
1949	1,172	27	293	197	517	65	74	-
1950	1,068	24	242	155	416	57	175	-
1951	622 5/	20	176	109	255	29	34	-
Months:								
1952-January	68	2	19	13	28	3	3	-
February	45	1	13	9	18	2	2	-
March	44	2	13	8	18	2	2	-
April	43	2	13	8	17	2	2	-
May p	19	1	4	4	8	1	1	*
June p	27	1	2	7	13	2	3	*
July p	24	1	2	5	11	2	2	*
August p	25	1	3	6	11	2	2	*
September p	21	1	2	5	10	1	2	*
Inception to date p	22,725	1,178	6,999	3,583	8,483	1,095	1,386	1
				Redemptions				
Fiscal years:								
1941-45	595	40	221	88	194	28	24	-
1946	600	59	227	88	186	24	17	-
1947	746	61	272	113	243	32	25	-
1948	859	79	293	133	292	37	26	-
1949	925	86	312	144	316	39	28	-
1950	922	83	306	147	323	37	26	-
1951	1,032	73	324	167	385	47	36	-
1952	884	55	274	142	330	41	43	-
Calendar years:								
1941-45	835	64	311	123	267	38	32	-
1946	728	64	273	109	230	30	21	-
1947	800	72	283	122	264	34	25	-
1948	917	81	309	143	316	40	28	-
1949	915	87	305	144	315	38	26	-
1950	977	79	318	158	352	41	29	-
1951	975	63	300	155	366	45	45	-
Months:								
1952-January	70	5	21	11	25	3	3	-
February	60	4	18	9	22	3	3	-
March	74	4	23	12	29	3	3	-
April	70	3	23	12	26	3	3	-
May	72	3	23	12	27	3	3	-
June	73	5	23	12	28	3	3	-
July	77	5	24	12	29	4	3	-
August	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
September	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception through July 1952	6,641	539	2,253	1,035	2,296	290	228	-

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began June 1, 1952.

2/ Sale was authorized June 1944, to Armed Forces only; and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952, and $5,000 and $10,000 Series H bonds on June 1, 1952.

5/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

6/ Sales of Series F and G bonds were discontinued on April 30, 1952, and sales of J and K bonds began on May 1, 1952.

7/ All Series F bonds from December 1941 until May 1, 1952, when J bonds were issued.

8/ Sale of $100 denomination not offered for Series K bonds.

9/ Sale authorized for J and K bonds on May 1, 1952.

* Less than 500 pieces.

n.a. Not available.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945 issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through September 30, 1952

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series)	407 1/	406	67 1/	339	1	-
Series B (tax series)	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,429	11,037	21,392	8	-
Series D	12,333	11,739	8,766	2,973	2	592
Series A	8,290	2,844	495	2,349	-	5,446
Total	58,412	52,362	20,548	31,814	11	6,039

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45	28,867	18,725	1,256	17,469	6	10,136
1946	3,525	6,935	2,630	4,305	20	6,711
1947	3,057	4,200	2,185	2,015	28	5,560
1948	2,144	3,303	1,972	1,331	35	4,394
1949	3,994	3,532	2,079	1,453	32	4,860
1950	6,150	2,549	1,510	1,039	20	8,472
1951	5,142	5,799	4,633	1,166	18	7,818
1952	4,965	6,174	3,437	2,737	14	6,612
Calendar years:						
1941-45	31,050	22,737	2,691	20,046	77	8,235
1946	2,789	5,305	2,337	2,968	72	5,725
1947	2,925	3,244	1,881	1,363	94	5,384
1948	3,032	3,871	2,446	1,424	66	4,572
1949	5,971	2,951	1,584	1,366	49	7,610
1950	3,613	2,592	1,802	790	40	8,640
1951	5,823	6,922	5,657	1,265	47	7,534
Months:						
1952-January	584	593	530	63	32	7,539
February	630	132	106	25	26	8,044
March	185	1,323	167	1,156	20	6,911
April	409	266	153	114	16	7,057
May	636	224	188	36	15	7,470
June	198	1,057	160	897	14	6,612
July	279	452	389	62	13	6,440
August	176	287	253	34	12	6,330
September	114	406	203	202	11	6,039

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government, 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-Jan.	259,813	257,482	42,687	6,454	36,233	22,729	192,066	117,755	74,311	36	*	32	4	2,295
Feb.	260,399	258,136	42,861	6,500	36,360	22,528	192,747	117,920	74,827	35	*	33	2	2,228
Mar.	258,124	255,794	42,996	6,503	36,493	22,514	190,284	116,607	73,677	39	1	37	2	2,291
Apr.	258,337	256,102	43,246	6,500	36,746	22,363	190,492	116,705	73,787	43	*	42	1	2,192
May.	259,951	257,739	43,722	6,524	37,198	22,273	191,744	117,577	74,167	44	*	43	1	2,168
June	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5			

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 e), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.4	47.1	18.3	22.8	12.0	13.6	7.8	9.1
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.1	47.8	17.3	21.2	11.5	14.8	7.9	9.3
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.3	48.8	17.5	20.5	11.6	15.7	8.0	10.0
December.....	257.2	85.7	66.8	18.9	39.4	132.1	65.7	49.3	16.4	20.1	11.4	17.0	8.1	9.8
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.4	49.9	16.6	19.8	11.6	19.0	8.7	10.1
December.....	256.7	82.6	61.8	20.8	39.2	134.9	64.9	49.6	15.4	18.7	10.9	20.8	8.8	10.8
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	64.9	49.5	15.5	18.6	10.8	20.9	8.9	11.1
February.....	256.0	80.8	58.9	21.9	39.7	135.5	65.1	49.4	15.7	18.4	10.7	21.1	9.0	11.2
March.....	255.0	80.7	57.8	22.9	39.8	134.5	64.9	49.3	15.6	17.9	10.5	21.3	9.1	10.8
April.....	254.7	81.2	58.4	22.7	39.9	133.7	64.6	49.2	15.4	17.5	10.4	21.3	9.2	10.7
May.....	255.1	80.3	57.8	22.5	40.3	134.5	64.7	49.1	15.5	17.4	10.3	21.8	9.3	11.0
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.0	49.1	14.9	17.1	10.2	21.1	9.4	11.1
July.....	255.7	81.8	58.7	23.1	41.0	132.8	63.8	49.1	14.8	17.0	10.2	21.3	9.4	11.1
August.....	256.7	81.9	58.8	23.1	41.5	133.2	63.7	49.0	14.7	16.8	10.1	22.1	9.5	11.0
September.....	257.4	83.2	59.5	23.7	42.0	132.2	63.4	49.0	14.4	16.8	10.1	21.2	9.4	11.3
October.....	258.3	84.2	60.7	23.6	42.0	132.1	63.4	49.0	14.4	16.6	10.0	22.0	9.5	10.6
November.....	259.6	84.6	61.4	23.2	42.2	132.8	63.5	49.1	14.4	16.6	9.9	22.2	9.5	11.2
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.4	49.1	14.3	16.4	9.8	21.6	9.5	11.1
1952-January.....	259.8	84.9	62.1	22.7	42.7	132.3	63.9r	49.1	14.8r	16.4	9.8	21.9r	9.7	10.6
February.....	260.4	83.8	61.3	22.5	42.9	133.8	64.5r	49.1	15.4r	16.3	9.8	22.6r	9.7	10.8
March.....	258.1	82.7	60.2	22.5	43.0	132.4	64.9r	49.1	15.8r	16.2	9.8	21.2r	9.8	10.5
April.....	258.3	82.9	60.5	22.4	43.2	132.2	64.2r	49.1	15.2r	16.2	9.8	20.7r	9.9	11.5
May.....	260.0	83.4	61.1	22.3	43.7	132.9	63.9r	49.0	14.9r	15.9	9.8	21.6r	9.9	11.8
June.....	259.2	84.1	61.2	22.9	44.3	130.7	63.4r	49.1	14.4r	15.7	9.6	20.0r	9.9	12.2
July.....	263.1	85.6	62.7	22.9	44.6	132.9	63.9	49.1	14.8	15.9	9.8	20.8	10.3	12.2
August p.....	263.2	85.0	61.9	23.1	45.0	133.2	63.9	49.1	14.8	16.0	9.7	21.2	10.4	12.0

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1952

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I.- Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,113 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	144,186	54,380	7,642	6,517	4,171	25,577	45,900
Public nonmarketable 4/	78,605	2,214	2,073	3,784	1,009	4,280	65,245
Special issues	38,307	-	-	-	-	38,307	-
Total interest-bearing securities	261,098	56,594	9,715	10,301	5,180	68,164	111,144
Matured debt and debt bearing no interest 5/	2,127						
Total securities issued or guaranteed by the U. S. Government 6/	263,225						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,113 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	17,206	4,722	74	493	91	475	11,351
Certificates of indebtedness	28,019	6,335	90	97	377	11,969	9,151
Treasury notes	18,974	10,390	39	3	332	5,569	2,640
Treasury bonds - bank eligible	52,445	32,245	2,338	1,004	1,925	3,308	11,625
Treasury bonds - bank restricted 7/	27,369	664	5,092	4,912	1,443	4,227	11,030
Postal savings and Panama Canal bonds	134	14	*	*	1	27	91
Guaranteed by U. S. Government 6/	38	8	9	9	*	*	11
Total	144,186	54,380	7,642	6,517	4,171	25,577	45,900
Call classes:							
Due or first becoming callable:							
Within 1 year	70,519	27,556	444	640	1,121	14,200	26,558
1 to 5 years	29,446	18,313	135	120	581	6,073	4,223
5 to 10 years	17,566	5,840	2,354	1,162	1,338	1,702	5,171
10 to 15 years	20,049	287	4,525	4,505	1,008	3,228	6,496
15 to 20 years	6,568	2,375	175	81	123	373	3,441
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	38	8	9	9	*	*	11
Total	144,186	54,380	7,642	6,517	4,171	25,577	45,900
Tax status: 8/							
Wholly exempt from Federal income taxes	134	14	*	*	1	27	91
Partially exempt from Federal income taxes	7,402	6,208	17	4	238	85	850
Subject to Federal income taxes 9/	136,649	48,158	7,625	6,513	3,931	25,464	44,958
Total	144,186	54,380	7,642	6,517	4,171	25,577	45,900

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,113 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Treasury bills.....(taxable)	17,206	4,722	74	493	91	475	11,351
Certificates of indebtedness:							
1-7/8% September 1952-D.....(taxable)	262	173	4	6	3	2	74
1-7/8 October 1952-E.....(taxable)	10,861	1,163	43	24	65	6,810	2,756
1-7/8 December 1952-F.....(taxable)	1,063	509	5	-	18	5	526
1-7/8 February 1953-A.....(taxable)	8,868	1,987	19	11	115	3,757	2,979
1-7/8 June 1953-B.....(taxable)	4,963	1,737	14	56	126	1,210	1,820
2 August 1953-C.....(taxable)	2,003	767	4	1	51	185	996
Total Certificates of indebtedness.....	28,019	6,335	90	97	377	11,969	9,151
Treasury notes:							
1-3/8% March 1954-A.....(taxable)	4,675	3,431	12	1	144	245	842
1-1/2 March 1955-A.....(taxable)	5,365	4,318	18	*	94	91	845
1-3/4 December 1955-B.....(taxable)	6,854	2,578	6	2	95	3,234	940
1-1/2 April 1956-EA.....(taxable)	1,007	7	-	-	-	1,000	*
1-1/2 October 1956-EO.....(taxable)	550	40	3	-	-	500	7
1-1/2 April 1957-EA.....(taxable)	523	17	-	-	-	500	6
Total Treasury notes.....	18,974	10,390	39	3	332	5,569	2,640
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,381	70	8	207	861	2,459
2 December 1951-55.....(taxable)	510	341	7	*	15	8	139
2 June 1952-54.....(taxable)	5,825	3,925	62	2	154	462	1,220
2-1/4 June 1952-55.....(taxable)	1,501	1,044	67	22	49	99	220
2 December 1952-54.....(taxable)	8,662	6,120	73	20	212	298	1,939
2 June 1953-55.....(partially)	725	679	*	*	15	*	30
2-1/4 June 1954-56.....(partially)	681	592	1	*	40	*	48
2-7/8 March 1955-60.....(partially)	2,611	1,876	3	1	79	78	574
2-1/2 March 1956-58.....(taxable)	1,449	1,163	33	10	32	22	188
2-1/4 September 1956-59.....(taxable)	3,822	2,919	29	106	62	60	647
2-3/4 September 1956-59.....(partially)	982	908	1	*	29	5	38
2-3/8 March 1957-59.....(taxable)	927	465	27	*	7	339	88
2-3/8 June 1958.....(taxable)	4,245	2,450	340	80	264	103	1,007
2-3/4 June 1958-63.....(partially)	919	835	4	*	39	1	40
2-1/4 June 1959-62.....(taxable)	5,281	548	1,191	375	539	582	2,047
2-3/4 December 1960-65.....(Partially)	1,485	1,318	8	3	36	1	120
2-1/2 June 1962-67.....(taxable)	2,118	496	390	373	132	261	466
2-1/2 September 1967-72.....(taxable)	2,716	2,186	28	6	14	127	355
Total bank eligible.....	52,445	32,245	2,338	1,004	1,925	3,308	11,625
Bank restricted: 7/							
2-1/4% December 1959-62.....(taxable)	3,468	188	421	332	326	754	1,448
2-1/2 December 1963-68.....(taxable)	2,829	34	749	572	277	364	833
2-1/2 June 1964-69.....(taxable)	3,758	35	1,332	748	176	419	1,048
2-1/2 December 1964-69.....(taxable)	3,835	31	907	1,043	202	538	1,113
2-1/2 March 1965-70.....(taxable)	4,752	57	853	1,209	181	1,141	1,311
2-1/2 March 1966-71.....(taxable)	2,976	46	426	877	123	643	860
2-1/2 June 1967-72.....(taxable)	1,899	84	257	56	48	123	1,330
2-1/2 December 1967-72.....(taxable)	3,852	189	146	75	110	246	3,086
Total bank restricted.....	27,369	664	5,092	4,912	1,443	4,227	11,030
Total Treasury bonds.....	79,814	32,910	7,430	5,916	3,368	7,536	22,655

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,113 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	84	9	*	*	*	27	48
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43
Total other bonds.....	134	14	*	*	1	27	91
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	38	8	9	9	*	*	11
Total public marketable securities.....	144,186	54,380	7,642	6,517	4,171	25,577	45,900

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,113 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,926	-	-	-	-	1	34,925
Series F 4/.....(taxable)	3,838	447	17	38	83	1	3,253
Series G.....(taxable)	18,687	925	568	277	454	19	16,444
Series H.....(taxable)	93	-	-	-	-	-	93
Series J 4/.....(taxable)	44	2	1	1	2	-	37
Series K.....(taxable)	165	1	4	2	7	*	151
Total United States savings bonds.....	57,753	1,375	590	318	546	21	54,904
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,330	72	*	*	64	7	6,187
Depositary bonds.....(taxable)	385	385 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	951	189	123	301	37	100	202
Investment Series B.....(taxable)	13,186	193	1,360	3,165	363	4,152	3,952
Total other U. S. securities.....	20,852	839 11/	1,483	3,466	463	4,259	10,341
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	*	12/	-	-	-	-	12/
Total public nonmarketable securities 12/.....	78,605	2,214 11/	2,073	3,784	1,009	4,280	65,245

Footnotes at end of Section II.

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,113 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	606 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	902	497	26	5	25	-	348
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures).....(taxable)	30	25	*	-	1	-	4
2-1/8 June 1953 (Debentures).....(taxable)	40	28	1	-	*	-	11
2-1/2 February 1954 (Debentures).....(taxable)	40	29	-	-	1	-	10
Total Central Bank for Cooperatives securities.	110	82	1	-	1	-	26
Federal home loan banks:							
2.15% November 1952 (Notes).....(taxable)	100	52	1	*	2	2	43
2 February 1953 (Notes).....(taxable)	75	46	4	*	2	-	23
2 February 1953 (Notes).....(taxable)	67	42	*	*	1	-	23
2.30 April 1953 (Notes).....(taxable)	76	36	1	-	6	-	33
Total Federal home loan bank securities.....	318	176	7	1	10	2	122
Federal land banks: 13/							
1-1/2% January 1951-53 (Bonds).....(taxable)	186	159	*	*	1	-	25
2-1/4% February 1953-55 (Bonds).....(taxable)	114	92	3	*	2	-	17
2-1/2% November 1954 (Bonds).....(taxable)	72	45	1	*	3	-	23
1-3/4 October 1955-57 (Bonds).....(taxable)	215	185	1	-	2	-	27
2-5/8 May 1956 (Bonds).....(taxable)	233	161	10	1	9	-	53
Total Federal land bank securities.....	819	641	14	1	18	-	145

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

9/ Includes F. H. A. debentures; see footnote 10.

10/ A small indeterminate amount of these debentures is partially tax-exempt.

11/ Includes $68.8 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ C. C. C. demand obligations as of the close of the previous month in the amount of $93 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than $500,000.

MARKET QUOTATIONS, SEPTEMBER 30, 1952

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount				Amount outstanding (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$1,200	10/9/52	7/3/52	1.52%	1.02%	1.27%	-.41%	$1,300	11/20/52	8/21/52	1.67%	1.58%	1.62%	-.22%
1,400	10/9/52	7/10/52	1.55	1.20	1.38	-.36	1,300	11/28/52	8/28/52	1.68	1.60	1.64	-.20
1,400	10/16/52	7/17/52	1.56	1.30	1.43	-.35	1,300	12/4/52	9/4/52	1.70	1.62	1.66	-
1,400	10/23/52	7/24/52	1.60	1.35	1.48	-.32	1,201	12/11/52	9/11/52	1.70	1.60	1.65	-
1,500	10/30/52	7/31/52	1.61	1.38	1.50	-.31	1,203	12/18/52	9/18/52	1.70	1.62	1.66	-
1,300	11/6/52	8/7/52	1.64	1.52	1.58	-.25	1,200	12/26/52	9/25/52	1.70	1.63	1.66	-
1,501	11/13/52	8/14/52	1.66	1.54	1.60	-.24	1/	1/2/53	10/2/52	1.77	1.74	1.76	-

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$10,861	1-7/8% - 10/1/52-E	10/15/51	2/	2/	2/	-
1,063	1-7/8 - 12/1/52-F	12/15/51	1.66%	1.55%	1.60%	-.20%
8,868	1-7/8 - 2/15/53-A	3/1/52	1.86	1.80	1.83	-.10
4,963	1-7/8 - 6/1/53-B	7/1/52	1.91	1.87	1.89	-.07
2,008	2 - 8/15/53-C	8/15/52	1.95	1.91	1.93	-.03

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price				Yield		Issue date	Price range 3/							
									Since first traded				In 1952			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
4/	2-1/8% - 12/1/53-A	100.01	100.02	100.01½	-	2.08%	-	10/1/52	100.01½	9/30/52	100.01	9/29/52	100.01½	9/30	100.01	9/29
$4,675	1-3/8 - 3/15/54-A	99.02	99.04	99.03	+.02	2.01	-.01%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.12	4/18	98.17	1/3
5,365	1-1/2 - 3/15/55-A	98.15	98.17	98.16	-.02	2.13	+.04	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18	98.06	1/2
6,854	1-3/4 - 12/15/55-B	98.22	98.24	98.23	+.02	2.17	-.01	12/15/50	100.04½	1/19/51	97.30	12/27/51	99.26	4/18	98.12	1/2
1,007	1-1/2 - 4/1/56-EA	97.30	98.06	98.02	-.01	2.08	+.02	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26	97.20	1/21
550	1-1/2 - 10/1/56-EO	97.22	97.30	97.26	-.02	2.07	+.02	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26	97.12	1/21
531	1-1/2 - 4/1/57-EA	97.06	97.14	97.10	-.08	2.13	+.07	4/1/52	98.15	4/17/52	97.10	9/30/52	98.15	4/17	97.10	9/30
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 5/	99.31	100.01	100.00	+.01	2.00 6/	-.03	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08½	4/16	99.30	9/12
510	2 - 12/15/51-55 7/	99.14	99.16	99.15	.00	2.17 6/	.00	12/15/41	104.26	3/11/46	99.12	12/28/51	100.06½	4/23	99.13	8/27
5,825	2 - 6/15/52-54 7/	99.21	99.23	99.22	+.01	2.19 6/	-.01	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24	99.19	8/27
1,501	2-1/4 - 6/15/52-55 7/	99.31	100.01	100.00	.00	2.25 6/	.00	2/25/42	106.08	2/9/46	100.00	9/30/52	100.18	4/18	100.00	9/30
8,662	2 - 12/15/52-54 7/	99.17	99.19	99.18	.00	2.20 6/	.00	12/1/44	105.00	3/11/46	99.10	12/27/51	100.08	4/22	99.14	8/12
1,449	2-1/2 - 3/15/56-58	100.07	100.11	100.09	-.01	2.41	.00	6/2/41	110.22	2/8/46	100.07	8/27/52	102.01	4/18	100.07	8/27
3,822	2-1/4 - 9/15/56-59	98.17	98.21	98.19	-.07	2.47 6/	+.04	2/1/44	107.16	4/6/46	98.15	9/29/52	101.01	4/18	98.15	9/29
927	2-3/8 - 3/15/57-59	99.13	99.17	99.15	-.07	2.46 6/	+.03	3/1/52	101.18	4/18/52	99.12	9/29/52	101.18	4/18	99.12	9/29
4,245	2-3/8 - 6/15/58	99.13	99.15	99.14	-.09	2.48	+.05	7/1/52	100.16	7/1/52	99.11	9/29/52	100.16	7/1	99.11	9/29
5,281	2-1/4 - 6/15/59-62	96.16	96.20	96.18	-1.04	2.65 6/	+.13	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9	96.15	9/29
2,118	2-1/2 - 6/15/62-67	97.04	97.08	97.06	-1.19	2.73 6/	+.13	5/5/42	108.12	4/6/46	97.05	9/29/52	100.29	5/9	97.05	9/29
2,716	2-1/2 - 9/15/67-72 8/	95.25	95.29	95.27	-1.15	2.77 6/	+.10	10/20/41	109.18	4/6/46	95.26	9/29/52	99.14	5/12	95.26	9/29

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
									Since first traded				In 1952			
									High		Low		High		Low	
		Bid	Ask	Mean		To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank restricted: 9/															
$3,468	2-1/4% - 12/15/59-62	96.12	96.16	96.14	-1.06	2.65% 6/	+.14%	11/15/45	104.21	4/6/46	95.31	12/27/51	99.17	5/9	96.11	9/29
2,829	2-1/2 - 12/15/63-68	96.24	96.28	96.26	-1.09	2.75 6/	+.11	12/1/42	108.03	4/6/46	96.22	12/27/51	99.31	5/9	96.24	9/29
3,758	2-1/2 - 6/15/64-69	96.04	96.08	96.06	-1.08	2.79 6/	+.10	4/15/43	107.25	4/6/46	96.03	9/29/52	99.16	5/12	96.03	9/29
3,834	2-1/2 - 12/15/64-69 8/	96.00	96.04	96.02	-1.08	2.79 6/	+.09	9/15/43	107.24	4/6/46	96.00	9/29/52	99.10	5/12	96.00	9/29
4,752	2-1/2 - 3/15/65-70 8/	95.26	95.30	95.28	-1.13	2.80 6/	+.10	2/1/44	107.23	4/6/46	95.24	9/29/52	99.05	5/12	95.24	9/29
2,975	2-1/2 - 3/15/66-71 8/	95.24	95.28	95.26	-1.13	2.79 6/	+.10	12/1/44	107.22	4/6/46	95.21	9/29/52	99.05	5/12	95.21	9/29
1,898	2-1/2 - 6/15/67-72 8/	95.24	95.28	95.26	-1.12	2.78 6/	+.10	6/1/45	106.16	4/6/46	95.16	9/29/52	99.05	5/9	95.16	9/29
3,851	2-1/2 - 12/15/67-72 8/	95.24	95.28	95.26	-1.12	2.77 6/	+.09	11/15/45	106.16	4/6/46	95.16	9/29/52	99.05	5/9	95.16	9/29

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 10/

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
									Since first traded				In 1952			
									High		Low		High		Low	
		Bid	Ask	Mean		To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
$725	2% - 6/15/53-55	100.17	100.21	100.19	-.03	1.15%	+.03%	10/7/40	107.25	1/12/46	100.19	9/30/52	101.10	4/3	100.19	9/30
681	2-1/4 - 6/15/54-56	101.22	101.26	101.24	-.02	1.21	-.01	7/22/40	109.29	3/12/46	101.24	9/30/52	102.23	4/23	101.24	9/30
2,611	2-7/8 - 3/15/55-60	103.02	103.06	103.04	-.12	1.57	+.11	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17	103.04	9/30
982	2-3/4 - 9/15/56-59	104.12	104.16	104.14	-.14	1.59	+.09	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1	104.14	9/30
919	2-3/4 - 6/15/58-63	106.10	106.14	106.12	-.10	1.58	+.04	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17	106.12	9/30
1,485	2-3/4 - 12/15/60-65	108.08	108.12	108.10	-.08	1.66	+.02	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29	108.10	9/30
	Panama Canal bonds:															
50	3% - 6/1/61	115.16	116.16	116.00	-.20	1.07	+.06	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21	116.00	9/30

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield				Amount outstanding (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
$100	2.20% - 10/1/52	1/2/52	2/	2/	2/	-	$102	2% - 2/2/53	5/1/52	2.15%	2.00%	2.08%	-.10%
29	1.90 - 10/1/52	7/1/52	1.90%	1.40%	1.65%	-.43%	85	2 - 3/2/53	6/2/52	2.20	2.00	2.10	-.12
108	2-1/4 - 11/3/52	2/1/52	2.05	1.80	1.92	-.26	82	2.05 - 4/1/53	7/1/52	2.25	2.10	2.18	-.04
29	2.05 - 11/3/52	8/1/52	2.05	1.80	1.92	-.26	65	2.20 - 5/1/53	8/1/52	2.30	2.15	2.22	.00
111	2.15 - 12/1/52	3/3/52	2.10	1.90	2.00	-.18	68	2.30 - 6/1/53	9/2/52	2.30	2.20	2.25	.00
102	2.15 - 1/2/53	4/1/52	2.15	1.95	2.05	-.13	11/	2.30 - 7/1/53	10/1/52	2.30	2.20	2.25	-

Footnotes at end of this section.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

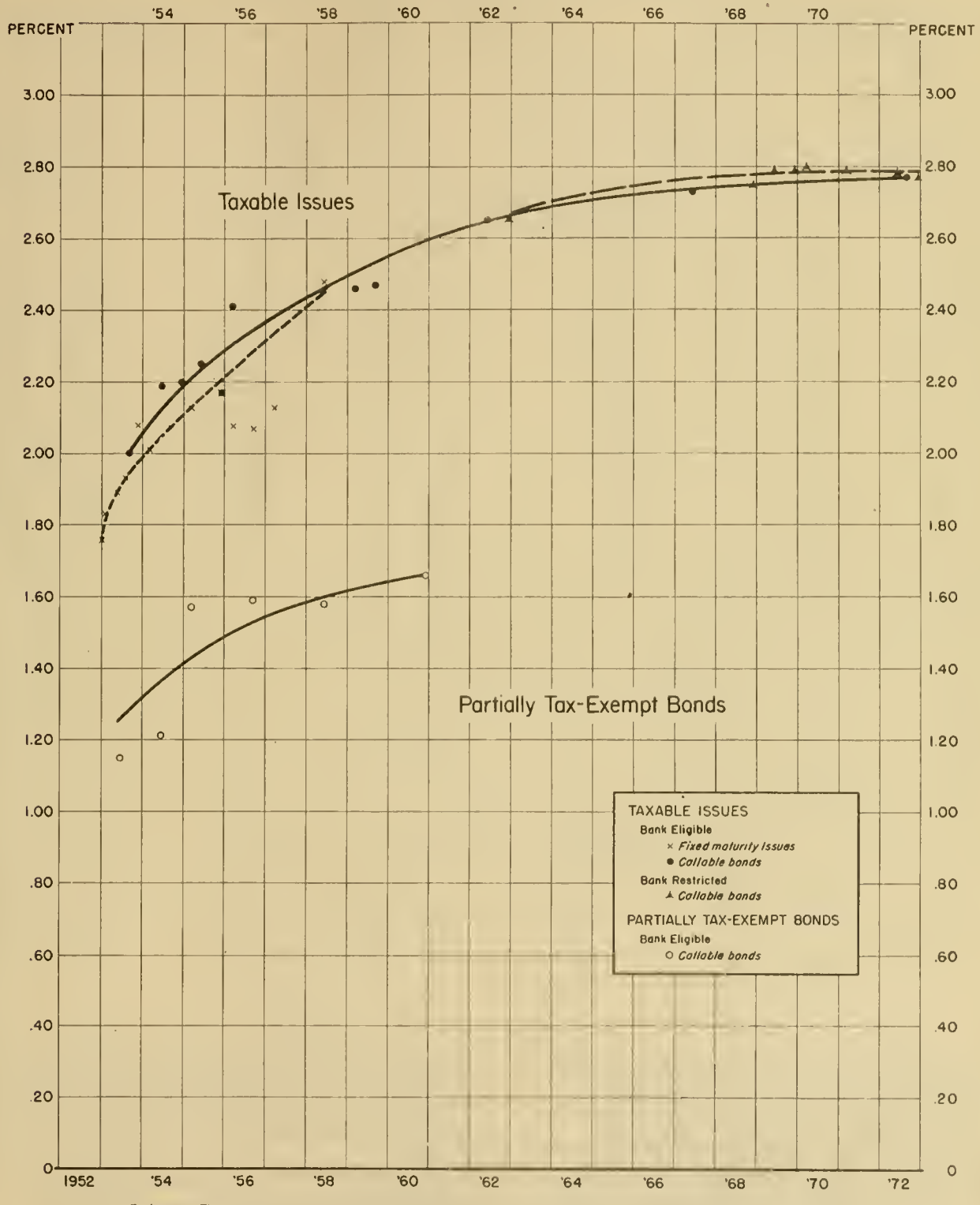
(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price			Change in mean from last month	Yield		Issue date	Price range 3/							
									Since first traded				In 1952			
									High		Low		High		Low	
		Bid	Ask	Mean		To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	99.22	99.28	99.25	+.04	2.27%	-.20%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.25	9/30	99.00	1/2
40	2-1/8 - 6/1/53	99.24	99.30	99.27	.00	2.36	+.02	6/2/52	100.00	5/28/52	99.27	9/30/52	100.00	5/28	99.27	9/30
40	2-1/2 - 2/1/54	99.26	100.02	99.30	.00	2.55	.00	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8	99.26	1/8
	Federal Home Loan Bank notes:															
100	2.15% - 11/17/52-H	100.00	100.02	100.01	+.01	1.94	-.24	8/15/52	100.01	9/30/52	99.31	8/14/52	100.01	9/30	99.31	8/14
75	2 - 2/16/53-A	99.29	100.00	99.30½	+.02	2.10	-.13	5/15/52	100.02	5/22/52	99.28½	9/17/52	100.02	5/22	99.28½	9/17
67	2 - 2/16/53-B	99.29	100.00	99.30½	+.02	2.10	-.13	6/13/52	100.00	6/18/52	99.28½	9/17/52	100.00	6/18	99.28½	9/17
76	2.30 - 4/15/53-C	100.00	100.02	100.01	+.01	2.24	-.07	8/15/52	100.01	9/30/52	99.31½	8/21/52	100.01	9/30	99.31½	8/21
	Federal Land Bank bonds: 12/															
186	1-1/2% - 1/1/51-53	99.26	99.30	99.28	+.05	2.00	-.36	1/2/46	101.22	3/11/46	97.30	3/8/48	99.28	9/30	99.04	1/4
114	2-1/4 - 2/1/53-55	99.04	99.12	99.08	-.04	2.58 6/	+.06	2/1/45	105.31	3/12/46	99.08	9/30/52	100.04	5/28	99.08	9/30
72	2-1/2 - 11/1/54	99.26	100.02	99.30	-.02	2.53	+.03	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21	99.26	1/3
215	1-3/4 - 10/1/55-57	96.02	96.10	96.06	-.14	2.57 6/	+.11	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27	94.30	1/2
233	2-5/8 - 5/1/56	99.16	99.24	99.20	-.07	2.74	+.07	5/1/52	100.17	5/19/52	99.20	9/30/52	100.17	5/19	99.20	9/30

1/ Amount issued on October 2, 1952, was $1,200 million.
2/ Not quoted on September 30, 1952.
3/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
4/ Amount issued on October 1, 1952, was $10,543 million.
5/ Callable on 4 months' notice on March 15, 1953.
6/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
7/ Callable on 4 months' notice on June 15, 1953.
8/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
9/ For definition, see "Debt Outstanding", Table 3, footnote 1.
10/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
11/ Amount issued on October 1, 1952, was $79 million.
12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.

YIELDS OF TREASURY SECURITIES, SEPT. 30, 1952

Based on Mean of Closing Bid and Ask Quotations



Explanation. The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds: Partially tax-exempt 1/	Treasury bonds: Taxable 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series			
1934	3.12	-	3.93
1935	2.79	-	3.46
1936	2.69	-	3.19
1937	2.74	-	3.27
1938	2.61	-	3.12
1939	2.41	-	2.92
1940	2.26	-	2.77
1941	2.05	-	2.67
1942	2.09	2.46	2.75
1943	1.98	2.47	2.64
1944	1.92	2.48	2.60
1945	1.66 1/	2.37	2.54
1946	-	2.19	2.44
1947	-	2.25	2.57
1948	-	2.44	2.81
1949	-	2.31	2.65
1950	-	2.32	2.60
1951	-	2.57	2.86
Monthly series - averages of daily series			
1947-Jan.	-	2.21	2.48
Feb.	-	2.21	2.48
Mar.	-	2.19	2.49
Apr.	-	2.19	2.49 2/
May	-	2.19	2.49
June	-	2.22	2.50
July	-	2.25	2.51
Aug.	-	2.24	2.51
Sept.	-	2.24	2.57
Oct.	-	2.27	2.68
Nov.	-	2.36	2.75
Dec.	-	2.39	2.86
1948-Jan.	-	2.45	2.85
Feb.	-	2.45	2.84
Mar.	-	2.44	2.81
Apr.	-	2.44	2.77
May	-	2.42	2.74
June	-	2.41	2.73
July	-	2.44	2.80
Aug.	-	2.45	2.86
Sept.	-	2.45	2.85
Oct.	-	2.45	2.85
Nov.	-	2.44	2.86
Dec.	-	2.44	2.81
1949-Jan.	-	2.42	2.73
Feb.	-	2.39	2.73
Mar.	-	2.38	2.71
Apr.	-	2.38	2.70
May	-	2.38	2.71
June	-	2.38	2.72
July	-	2.27	2.66
Aug.	-	2.24	2.60
Sept.	-	2.22	2.59
Oct.	-	2.22	2.59
Nov.	-	2.20	2.56
Dec.	-	2.19	2.55 3/
1950-Jan.	-	2.20	2.54
Feb.	-	2.24	2.54
Mar.	-	2.27	2.55
Apr.	-	2.30	2.57
May	-	2.31	2.57
June	-	2.33	2.59
July	-	2.34	2.61
Aug.	-	2.33	2.58
Sept.	-	2.36	2.62
Oct.	-	2.38	2.65 4/
Nov.	-	2.38	2.66
Dec.	-	2.39	2.66
1951-Jan.	-	2.39	2.64
Feb.	-	2.40	2.66
Mar.	-	2.47	2.78
Apr.	-	2.56	2.88
May	-	2.63	2.89
June	-	2.65	2.95
July	-	2.63	2.93
Aug.	-	2.57	2.86
Sept.	-	2.56	2.85
Oct.	-	2.61	2.92
Nov.	-	2.66	2.98
Dec.	-	2.70	3.03
1952-Jan.	-	2.74	2.96
Feb.	-	2.71	2.89
Mar.	-	2.70	2.96
Apr.	-	2.64 5/	2.92
May	-	2.57	2.93
June	-	2.61	2.95
July	-	2.61	2.96
Aug.	-	2.70	2.97
Sept.	-	2.71	2.98
Weekly series - averages of daily series for weeks ending -			
1952-Apr. 5	-	2.68 5/	2.94
12	-	2.68	2.92
19	-	2.63	2.91
26	-	2.60	2.91
May 3	-	2.58	2.91
10	-	2.56	2.93
17	-	2.56	2.93
24	-	2.58	2.94
31	-	2.60	2.95
1952-June 7	-	2.62	2.95
14	-	2.61	2.95
21	-	2.61	2.95
28	-	2.62	2.96
July 5	-	2.62	2.96
12	-	2.61	2.97
19	-	2.59	2.97
26	-	2.60	2.96
1952-Aug. 2	-	2.63	2.96
9	-	2.69	2.96
16	-	2.72	2.97
23	-	2.69	2.97
30	-	2.70	2.97
Sept. 6	-	2.67	2.96
13	-	2.69	2.96
20	-	2.71	2.97
27	-	2.75	3.02
Daily series - unweighted averages			
1952-Sept. 1	-	6/	6/
2	-	2.67	2.96
3	-	2.67	2.96
4	-	2.68	2.96
5	-	2.67	2.97
6	-	6/	6/
8	-	2.67	2.97
9	-	2.67	2.96
10	-	2.68	2.96
1952-Sept. 11	-	2.69	2.96
12	-	2.72	2.96
13	-	6/	6/
15	-	2.70	2.97
16	-	2.70	2.96
17	-	2.70	2.96
18	-	2.73	2.97
19	-	2.73	3.00
20	-	6/	6/
1952-Sept. 22	-	2.73	3.00
23	-	2.75	3.01
24	-	2.75	3.03
25	-	2.75	3.03
26	-	2.76	3.03
27	-	6/	6/
29	-	2.79	3.02
30	-	2.78	3.01

Note: Treasury bonds included in the averages, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the periods shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.

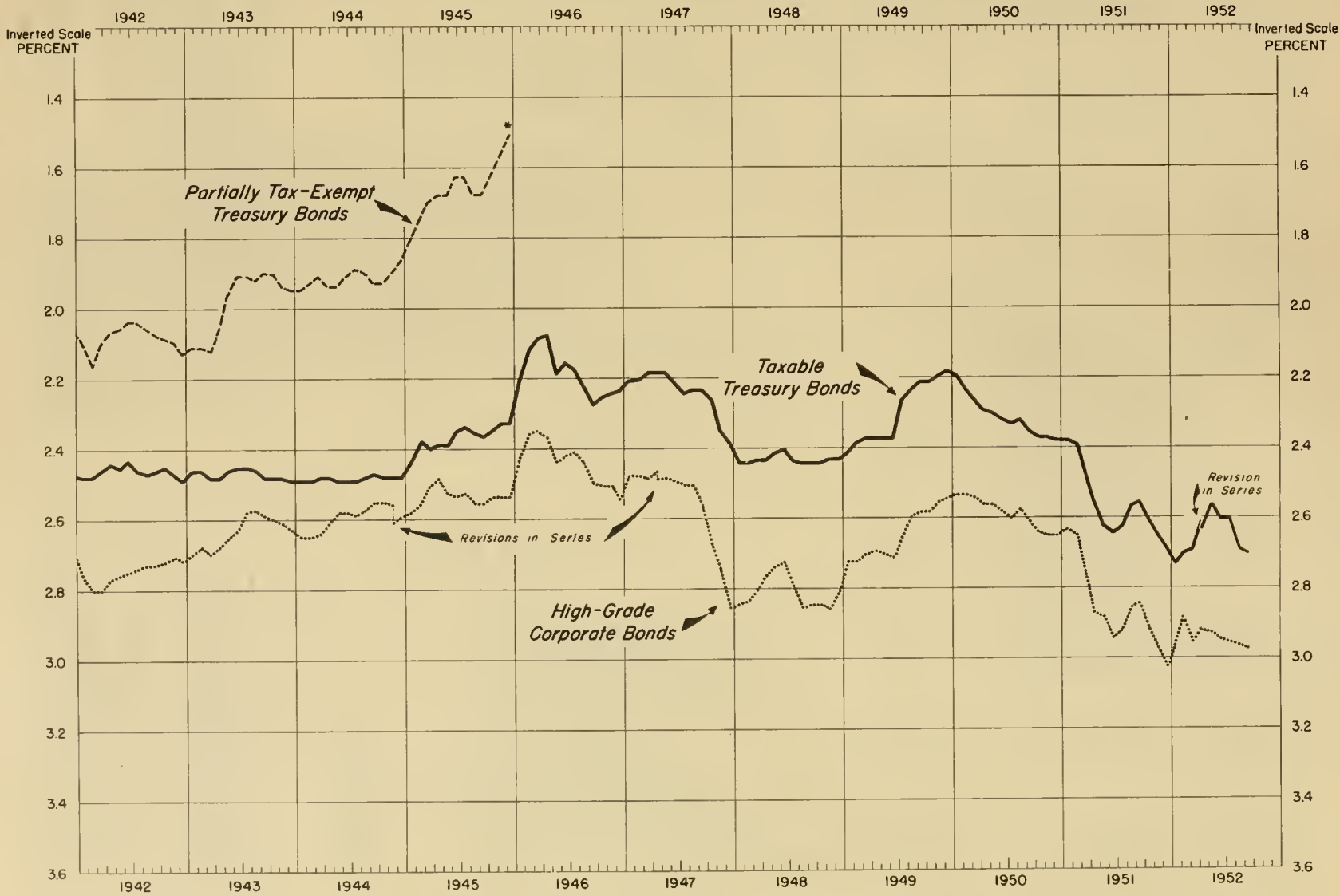
4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly averages of daily figures
* Discontinued, see footnote 1 accompanying table

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INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources[1/]

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes on employers and employees 4/	Railroad retirement	Unemployment insurance
1942	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769 5/	2,810,750 5/	579,778	236,952
1952	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,545,060	21,313,072		620,622	259,616
1952-January	4,769,509	-43,595	4,813,105	807,468	3,177,845	2,329,955	814,231		3,877	29,782
February	6,062,723	-908,271	6,970,994	310,611	5,840,010	1,464,298	4,172,031		42,713	160,969
March	10,640,963	+1,107,122	9,533,841	5,912,713	2,789,962	2,133,195	536,555		106,724	13,488
April	5,034,852	+7,401	5,027,451	1,277,897	2,920,520	1,583,272	1,330,292		3,544	3,412
May	4,490,907	-939,910	5,430,817	350,539	4,250,496	221,446	3,955,469		58,605	14,976
June	9,992,383	+1,199,593	8,792,790	5,659,129	2,281,619	1,477,728	706,625		94,986	2,279
July	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781		3,026	4,243
August	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275		69,755	14,639

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949	8,381,515	6,138	796,538	2,210,601	1,321,875	72,328	2,220,744	1,752,792
1950	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,998
1951	9,433,328	-	729,730	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952	9,804,112	-	833,147	2,549,087	1,565,162	84,931	2,824,444	1,947,341
1952-January	827,791	-	64,563	197,060	152,924	6,711	236,183	170,350
February	820,372	-	66,192	210,234	122,996	5,674	261,563	153,714
March	831,166	-	113,394	203,574	123,586	5,762	228,170	156,680
April	829,034	-	87,519	210,411	134,694	5,707	239,073	151,629
May	829,782	-	80,060	203,693	134,465	11,481	242,988	157,095
June	852,042	-	47,765	220,085	148,155	5,866	273,081	157,090
July	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date.

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945); Vinson Act as amended (34 U.S.C. 496); and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

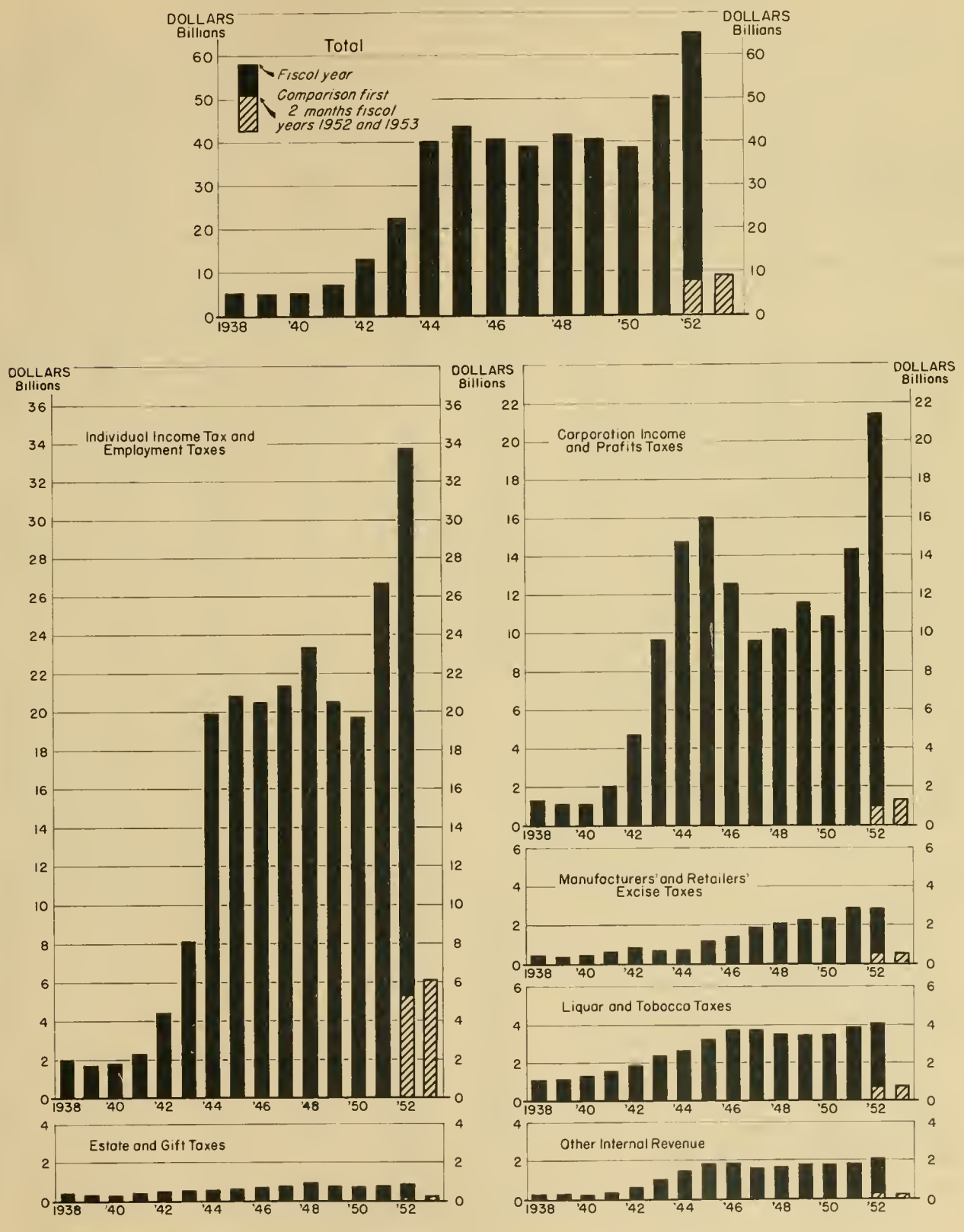
3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. Accordingly, the current collections are no longer separable as to type of tax, but the breakdown is estimated for the fiscal year 1951.

5/ Breakdown is estimated; see footnote 4.

6/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1951	1952	1952	1953	1952 (August 1951)	1953 (August 1952)
Corporation income and profits taxes 2/	14,387,569	21,466,910	886,197	1,314,708	289,964	356,938
Individual income tax and employment taxes:						
Income tax not withheld 3/	9,907,539	11,545,060	436,754	486,493	115,624	93,368
Income tax withheld and old-age insurance 4/	15,900,519	21,313,072	4,758,531	5,551,056	3,600,104	4,012,275
Railroad retirement	579,778	620,622	36,680	72,782	35,586	69,755
Unemployment insurance	236,952	259,616	17,296	18,883	14,580	14,639
Total individual income tax and employment taxes	26,624,788	33,738,370	5,249,261	6,129,213	3,765,894	4,190,037
Miscellaneous internal revenue:						
Estate tax	638,523	750,591	120,273	151,873	65,236	68,899
Gift tax	91,207	82,556	2,008	1,480	1,011	902
Liquor taxes:						
Distilled spirits (imported, excise)	172,362	187,479	25,754	24,739	12,682	10,945
Distilled spirits (domestic, excise)	1,574,472	1,402,220	187,457	229,282	106,064	104,855
Distilled spirits, rectification tax	38,053	31,812	4,458	4,104	2,546	1,896
Wines, cordials, etc. (imported, excise)	3,738	3,753	406	421	202	215
Wines, cordials, etc. (domestic, excise)	63,516	68,621	8,331	9,938	4,469	5,110
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,161	15,287	5,990	10,806	1,695	3,379
Stamps for distilled spirits intended for export	12	28	2	4	*	2
Case stamps for distilled spirits bottled in bond	1,090	1,285	147	258	94	90
Container stamps	14,921	12,080	1,736	1,687	956	782
Floor taxes	12	99,241	1	5,861	-	3,869
Fermented malt liquors	665,009	722,150	141,523	160,239	70,992	73,028
Brewers; dealers in malt liquors (special taxes)	4,462	5,132	2,829	3,389	864	1,018
Total liquor taxes	2,546,808	2,549,087	378,634	450,728	200,566	205,189
Tobacco taxes:						
Cigars (large)	44,220	44,760	7,264	7,562	4,102	3,736
Cigars (small)	56	50	7	8	4	5
Cigarettes (large)	7	12	1	1	1	*
Cigarettes (small)	1,293,966	1,474,060	234,961	278,244	129,074	143,438
Snuff	7,235	4,796	1,108	554	381	346
Tobacco (chewing and smoking)	33,870	22,817	5,617	2,900	3,498	1,533
Cigarette papers and tubes	1,041	913	199	162	97	73
Leaf dealer penalties, etc	1	2	*	*	*	*
Cigarette and cigar floor taxes	1	17,752	*	7	*	2
Total tobacco taxes	1,380,396	1,565,162	249,157	289,437	137,156	149,133
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	56,105	54,914	10,477	9,389	5,601	5,282
Transfers of capital stock and similar interest sales	28,679	22,577	3,352	1,901	1,693	422
Playing cards	8,222	7,353	930	1,019	586	627
Silver bullion sales or transfers	100	86	23	13	1	2
Total stamp taxes	93,107	84,931	14,782	12,322	7,882	6,333
Manufacturers' excise taxes:						
Lubricating oils	97,238	95,286	15,564	13,158	9,730	6,057
Gasoline	569,048	713,174	112,587	156,506	64,817	74,181
Tires and tubes	198,383	161,362	32,196	27,687	14,335	11,592
Automobile trucks and busses	121,285	147,445	20,268	41,990	9,947	18,618
Other automobiles and motorcycles	653,363	578,149	99,547	103,026	46,878	51,012
Parts and accessories for automobiles	119,475	164,135	21,485	29,672	10,710	15,801
Electrical energy 5/	93,184	53,094	17,420	-	9,065	-
Electric, gas, and oil appliances	121,996	89,544	15,522	16,907	6,461	9,474
Electric light bulbs and tubes	30,284	30,736	4,902	5,177	2,508	2,547
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	11,025	14,896	5,165	8,152
Phonograph records	7,007	6,880	1,224	774	519	457
Musical instruments	10,756	9,412	1,342	1,569	693	797
Mechanical refrigerators, air-conditioners, quick-freeze units, etc	96,319	57,970	12,311	16,027	5,645	9,862
Matches	10,169	8,032	1,008	1,528	371	888
Business and store machines	44,491	48,515	8,448	8,708	4,492	4,174
Photographic apparatus	46,020	33,766	8,664	5,212	4,203	3,026
Sporting goods	17,862	16,501	3,809	2,529	1,937	1,104
Firearms, shells, and cartridges	17,846	10,679	1,679	1,960	605	795
Pistols and revolvers	762	1,172	291	176	179	104
Mechanical pencils, pens, and lighters 6/	-	4,816	-	1,314	-	585
Total manufacturers' excise taxes	2,383,677	2,348,914	389,294	448,816	198,300	219,226

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1951	1952	1952	1953	1952 (August 1951)	1953 (August 1952)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs	57,604	51,436	3,187	3,057	1,561	1,451
Jewelry	210,239	220,403	34,412	34,909	17,556	16,200
Luggage	82,831	90,799	14,520	15,707	7,149	7,204
Toilet preparations	106,339	112,892	19,154	18,207	10,253	8,849
Total retailers' excise taxes	457,013	475,530	71,273	71,880	36,518	33,705
Miscellaneous taxes:						
Sugar Act of 1937	80,192	78,473	18,877	13,876	8,258	7,900
Telephone, telegraph, radio, and cable facilities	354,660	395,434	80,416	74,616	38,038	30,297
Local telephone service	290,320	310,337	55,368	61,230	27,016	19,972
Transportation of oil by pipe line	24,946	26,881	4,632	7,522	2,498	1,998
Transportation of persons, etc	237,617	275,174	50,871	50,130	28,325	26,122
Transportation of property	381,342	388,589	70,665	65,255	35,531	31,309
Leases of safe-deposit boxes	9,569	10,211	1,999	2,457	930	1,545
Admissions to theaters, concerts, etc	346,492	330,782	63,105	57,002	34,349	28,309
Admissions to cabarets, roof gardens, etc	42,646	45,489	7,984	8,057	4,286	4,058
Club dues and initiation fees	30,120	33,592	6,220	6,793	3,353	3,342
Bowling alleys, pool tables, etc	3,610	3,597	2,318	2,117	1,041	920
Coin operated devices	20,731	18,823	11,628	12,614	5,492	6,040
Adulterated and process or renovated butter, and filled cheese	11	4	1	1	1	1
Narcotics, including marihuana and special taxes	866	979	210	209	34	39
Coconut and other vegetable oils processed	19,088	15,205	3,051	3,133	1,699	1,872
National Firearms Act	9	29	3	4	1	4
Diesel oil 7/	-	7,138	-	2,612	-	1,203
Wagering taxes 6/	-	5,345	-	2,128	-	989
All other, including repealed taxes not shown separately	381r	1,260	83	403	54	347
Total miscellaneous taxes	1,842,598	1,947,341	377,431	370,161	190,905	166,268
Total miscellaneous internal revenue	9,433,328	9,804,112	1,602,853	1,796,697	837,573	849,655
Total internal revenue collections	50,445,686	65,009,393	7,738,310	9,240,619	4,893,431	5,396,631
Adjustment to Daily Treasury Statement	+660,409	+625,502	-1,192,838	-1,419,035	-956,050	-988,280
Total receipts from internal revenue (Daily Treasury Statement)	51,106,095	65,634,894	6,545,473	7,821,584	3,937,382	4,408,351

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. The figures for prior periods have been combined accordingly in this table for purposes of comparison. For separate figures for fiscal years 1942-1950, and estimated 1951 breakdown, see Table 1.

5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneou taxes".

6/ Effective November 1, 1951, under Revenue Act of 1951.

7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than $500.

r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-January	28,386	26,755	38	1,966	1	308	24,135	229	79
February	28,465	26,835	38	1,998	1	313	24,179	228	79
March	28,473	26,836	38	2,030	1	315	24,147	226	78
April	28,464	26,813	38	2,041	1	315	24,116	223	78
May	28,767	27,102	38	2,090	1	318	24,356	222	78
June	29,026	27,348	38	2,088	1	318	24,605	221	77
July	28,978	27,292	38	2,063	1	315	24,580	218	77
August	29,293	27,598	38	2,080	1	316	24,870	217	77
September p	29,414	27,709	37	2,094	1	318	24,967	215	76

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.76
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.86
1951-December	1,654	189	1,073	392	187.48
1952-January	1,631	188	1,055	388	181.97
February	1,630	188	1,056	386	182.24
March	1,637	188	1,062	387	182.05
April	1,651	189	1,073	389	181.76
May	1,665	190	1,083	392	183.46
June	1,678	191	1,093	393	184.86
July	1,686	193	1,097	396	184.26 r
August	1,695	195	1,102	398	185.95
September p	1,705	196	1,108	401	186.41

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

p Preliminary.

r Revised.

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1951-December	22,695.5	3,741.3	14.2
1952-January	22,951.1	3,746.3	14.0
February	23,190.9	3,751.1	13.9
March	23,290.5	3,755.1	13.9
April	23,297.1	3,760.8	13.9
May	23,296.1	3,764.9	13.9
June	23,346.5	3,768.5	13.9
July	23,350.5	3,773.3	13.9
August	23,344.4	3,777.8	13.9
September p	23,341.6	3,778.8	13.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950	22,706.1	21,497.5	156.0	-	1,052.6
1951	22,695.5	21,506.5	156.0	-	1,032.9
1952-January	22,951.1	21,769.8	156.0	-	1,025.3
February	23,190.9	22,030.5	156.0	-	1,004.4
March	23,290.5	22,153.5	156.0	-	981.0
April	23,297.1	22,143.7	156.0	-	997.4
May	23,296.1	22,141.3	156.0	-	998.7
June	23,346.5	22,181.1	156.0	-	1,009.3
July	23,350.5	22,184.0	156.0	-	1,010.4
August	23,344.4	22,184.3	156.0	-	1,004.1
September p	23,341.6	22,184.4	156.0	-	1,001.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952-January	2,076.5	300.7	7.4	.2	81.0	191.5	1,084.0	3,746.3
February	2,079.6	300.7	12.4	-	78.1	191.6	1,085.4	3,751.1
March	2,084.0	300.4	16.2	-	73.8	191.8	1,088.5	3,755.1
April	2,085.4	299.8	12.5	.3	74.2	192.3	1,095.4	3,760.8
May	2,089.9	299.0	9.2	*	70.7	193.1	1,104.0	3,764.9
June	2,093.0	297.4	4.6	*	68.0	194.5	1,113.3	3,768.5
July	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September p	2,101.8	292.7	9.3	-	54.1	199.2	1,134.4	3,778.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945	29.0	.9	.6	-	-
1946	21.1	4.9	4.4	-	-
1947	38.6	30.3 4/	27.4 4/	-	-
1948	39.2	36.8	33.3	-	-
1949	34.9	33.0	29.9	-	-
1950	42.3	41.3	37.4	-	-
1951	40.0	36.1	32.7	-	-
1952-January	3.8	3.9	3.5	-	-
February	3.4	3.7	3.4	-	-
March	3.9	3.9	3.5	-	-
April	4.0	3.7	3.4	-	-
May	3.3	3.2	2.9	-	-
June	3.3	2.8	2.5	-	-
July	3.3	3.8	3.4	-	-
August	2.3	3.5	3.2	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952-January	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0	78.3
February	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0	72.9
March	661.4	48.7	87.6	117.4	833.6	34.7	1,122.0	70.7
April	664.7	48.7	87.6	118.1	833.6	34.7	1,122.7	72.3
May	667.6	48.7	87.6	119.5	833.6	34.7	1,124.1	70.1
June	671.5	48.7	87.6	120.4	833.6	34.7	1,125.0	68.5
July	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1952

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,639,559.94	-	8,639,559.94
Total increment	2,819,364,955.09	2,674,789,489.47	144,575,465.62

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1951, and June 30, 1952

	June 30, 1951		June 30, 1952	
Assets:				
Cash:				
Treasurer of the United States, checking account	$57,890,727.52		$7,724,468.15	
Federal Reserve Bank of New York, special account	104,103,418.69		94,320,111.84	
Disbursing officers' balances and advance accounts	10,559.97		13,446.37	
Total cash		$162,004,706.18		$102,058,026.36
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold		115,769,670.31		186,170,396.01
Due from foreign banks (foreign exchange):				
Swiss francs	9.48			
Indian rupees	7,808,268.38		2,267,491.94	
Pakistan rupees	2,325,165.16		984,655.66	
Total due from foreign banks		10,133,443.02		3,252,147.60
Investments in United States Government securities		20,000,000.00		20,000,000.00
Accrued interest receivable		82,936.11		82,936.11
Accounts receivable		3,894.48		51,575.79
Federal Reserve Bank of New York, clearing account		-		
Total assets		307,994,650.10		311,615,081.87
Liabilities and capital:				
Accounts payable:				
Vouchers payable	3,603.94		13,901.18	
Employees' pay-roll allotment account, United States savings bonds	936.40		1,766.75	
Due on purchases	271,780.22			
Miscellaneous	113,406.27		116,753.99	
Total accounts payable		389,726.83		132,421.92
Reserve for expenses and contingencies (net)		9,044,078.17		9,431,006.26
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	200,000,000.00	1,800,000,000.00	200,000,000.00
Net income (See Table 2)		98,560,845.10		102,051,653.69
Total liabilities and capital		307,994,650.10		311,615,081.87

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

Table 2. - Income and Expense

Classification	January 31, 1934, through June 30, 1951	January 31, 1934, through June 30, 1952
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	49,385,251.78	53,883,358.93
Profits on other gold and exchange transactions	40,000,000.00	40,000,000.00
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	7,698,066.89	8,198,066.89
Miscellaneous profits	861,546.93	861,546.95
Interest earned on foreign balances	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	108,884,919.66	113,883,026.83
Expense:		
Personal services	7,462,286.92	8,753,788.26
Travel	392,969.30	445,046.91
Transportation of things	654,147.75	671,413.57
Communications	539,422.99	557,523.13
Supplies and materials	88,926.40	99,193.94
Other	1,186,321.20	1,304,407.33
Total expense	10,324,074.56	11,831,373.14
Net income	98,560,845.10	102,051,653.69

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950	1,757,618	950,583 1/	7,992	944,430	-145,387
1951	-380,471 r	586,948 r	-6,141	-584,289	-376,989
1952-January	-97,637 r	-111,219 r	-178	12,662	1,098
February	165,799	205,301	5,293	-14,475	-30,320
March	27,140 r	41,117 r	1,161	620	-15,758
April	32,593 r	94,543 r	-4,828	5,018	-62,140
May	202,980	350,998	4,065	-1,286	-150,797
June	108,428	91,452	2,306	2,954	11,716
July p	323,693 r	294,039 r	-3,738 r	13,123	20,269
August p	203,471	144,609	-4,241	32,893	30,210

1/ See Table 2, footnote 1.

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Section 1 - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951	968,443	91,808	177,246	699,389	9,302,200 r	5,382,062	3,847,912 r	72,226	8,333,757 r
1952-January	996,011	79,562	177,539	738,910	9,218,549	5,201,267	3,911,298	105,984	8,222,538
February	964,438	70,448	162,975	731,015	9,392,277	5,385,595	3,876,189	130,493	8,427,839
March	1,004,370	74,887	187,415	742,068	9,473,326 r	5,408,459	3,933,153 r	131,714	8,468,956 r
April	1,019,686	74,111	154,616	790,959	9,583,185	5,403,715	4,057,706	121,764	8,563,499
May	1,038,656	81,659	141,258	815,739	9,953,153	5,689,642	4,163,933	99,578	8,914,497
June	1,032,103	75,876	136,653	819,574	10,038,052	5,717,921	4,235,599	84,532	9,005,949
July p	1,042,024	69,483	132,251	840,290	10,342,012	5,754,567	4,509,127	78,318	9,299,988
August p	1,069,320	75,837	153,535	839,948	10,513,917	5,798,212	4,653,340	62,365	9,444,597

1/ Beginning 1950, includes certain deposit balances and other assets which are held in epecific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951	-70,477	148,775	-26,131	-193,121	657,425 r	-121,810	751,920 r	27,315	586,948 r
1952-January	-27,568	12,246	-293	-39,521	-83,651 r	-180,795	63,386 r	33,758	-111,219 r
February	31,573	9,114	14,564	7,895	173,728	184,328	-35,109	24,509	205,301
March	-39,932	-4,439	-24,440	-11,053	81,049 r	22,864	56,964 r	1,221	41,117 r
April	-15,316	776	32,799	-48,891	109,859 r	-4,744	124,553 r	-9,950	94,543 r
May	-18,970	-7,548	13,358	-24,780	369,968	285,927	106,227	-22,186	350,998
June	6,553	5,783	4,605	-3,835	84,899	28,279	71,666	-15,046	91,452
July p	-9,921 r	6,393 r	4,402	-20,716 r	303,960 r	36,646 r	273,528 r	-6,214 r	294,039 r
August p	-27,296	-6,354	-21,284	342	171,905	43,645	144,213	-15,953	144,609

1/ See Table 2, footnote 1.

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Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952-January	67,824	57,507	10,317	29,052	26,707	2,345	96,876	84,214	12,662
February	56,192	67,562	-11,370	27,599	30,704	-3,105	83,791	98,266	-14,475
March	51,478	51,953	-475	33,591	32,496	1,095	85,069	84,449	620
April	55,287	55,217	70	34,771	29,823	4,948	90,058	85,040	5,018
May	42,543	51,398	-8,855	50,234	42,665	7,569	92,777	94,063	-1,286
June	50,433	51,337	-904	52,775	48,917	3,858	103,208	100,254	2,954
July p	54,436	48,234	6,202	58,346	51,425	6,921	112,782	99,659	13,123
August p	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952-January	34,423	29,858	4,565	33,069	36,536	-3,467	67,492	66,394	1,098
February	29,428	28,055	1,373	18,975	50,668	-31,693	48,403	78,723	-30,320
March	22,005	35,833	-13,828	21,507	23,437	-1,930	43,512	59,270	-15,758
April	28,872	44,921	-16,049	47,713	93,804	-46,091	76,585	138,725	-62,140
May	18,982	20,422	-1,440	40,274	189,631	-149,357	59,256	210,053	-150,797
June	19,172	29,806	-10,634	52,511	30,161	22,350	71,683	59,967	11,716
July p	23,866	32,249	-8,383	52,841	24,189	28,652	76,707	56,438	20,269
August p	24,066	22,078	1,988	56,460	28,238	28,222	80,526	50,316	30,210

n.a. Not available.

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Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1952					1952				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria	1,009	-1,648	-3,325	2,044 r	9,035	1,010	-1,776	-3,557	2,063 r	9,049
Belgium	9,702 r	24,451	-12,741	4,603 r	1,036	9,421 r	24,624	-13,804	6,302 r	658
Czechoslovakia	-15	-30	-78	47	28	-6	-34	-76	43	29
Denmark	-678	2,201	-1,787	3,425	8,144	-1,036	-174	-2,378	3,158	7,668
Finland	-2,253	-1,449	-2,104	1,513	2,267	-2,259	-1,444	-2,108	1,511	2,271
France	3,369	13,789	34,578	47,318	53,310	4,367	13,022	31,884	47,100	51,856
Germany	18,979	10,573	66,371	10,564	-8,664	18,943	10,588	66,386	10,627	-8,752
Greece	927	-885	973	-3,798	1,458	984	-866	649	-3,787	1,464
Italy	-7,744	-8,953	-17,559	27,782	6,108	-7,628	-9,317	-17,276	27,285	6,397
Netherlands	-29,240	31,102	43,427	31,149 r	50,819	-25,339	33,985	47,273	38,485 r	57,683
Norway	-4,292	135	-5,790	672 r	5,948	-4,242	137	-5,813	255 r	5,831
Poland	-353	320	158	2,139	-2,086	-353	310	166	2,151	-1,667
Portugal	-7	1,868	-2,295	5,492	3,562	-47	1,707	-2,406	5,351	3,542
Rumania	-20	-56	-51	-944	618	-82	-56	-51	-944	618
Spain	666	270	3,265	-244	1,498	669	473	-1,412	-509	1,412
Sweden	3,593	500	3,017	2,056	3,765	3,533	847	3,115	1,752	3,731
Switzerland	45,814	18,479	-3,025	27,837	2,184	42,499	16,504	-1,301	17,368	-5,831
U. S. S. R.	-30	-214	-254	48	35	-30	-214	-254	61	69
United Kingdom	-37,480	3,785	44,102	63,258 r	-5,849	-36,766	3,317	42,268	57,425 r	-13,210
Yugoslavia	-1,115	-97	3,271	2,456	-1,670	-1,116	-94	3,271	2,457	-1,670
Other Europe	-5,391	2,377	-6,799	-1,831	1,393	-4,241	1,957	-7,232	-2,931	1,027
Total Europe	-4,559 r	96,518	143,354	225,586 r	132,939	-1,719 r	93,496	137,344	215,223 r	122,175
Canada	-12,422	2,842	37,842	59,321 r	32,602	53,840	105,128	22,576	35,487 r	-11,599
Latin America:										
Argentina	-11,058	-9,067	-21,323	-15,023	-3,023	-11,108	-9,279	-21,700	-15,130	-3,021
Bolivia	-184	1,544	944	-1,065	1,132	-273	1,684	926	-1,100	1,150
Brazil	-37,747	-56,461	-45,279	-20,759 r	-12,794	-38,351	-57,197	-46,575	-20,882 r	-13,654
Chile	1,769	-4,075	3,914	3,125	7,076	1,542	-4,989	3,737	3,172	6,788
Colombia	-1,638	-12,821	-7,724	4,742	6,457	-1,565	-13,129	-7,900	4,575	5,915
Cuba	20,292	9,419	2,661	-1,163	29,285	20,888	9,623	2,584	-1,085	28,199
Dominican Republic	2,039	-1,383	-834	1,156	-1,122	2,019	-1,380	-845	1,008	-1,120
Guatemala	583	190	-1,754	-1,909	-1,047	644	158	-1,796	-1,575	-1,541
Mexico	-15,726	31,253	31,859	17,099	12,982	-14,834	30,535	31,164	16,174	12,262
Netherlands West Indies and Surinam	-657	416	3,835	-3,321	6,637	-658	372	3,823	-3,123	6,460
Peru	1,803	-2,183	1,193	651	1,479	1,896	-2,338	1,279	527	1,634
Republic of Panama	-3,888	5,923	-2,713	-361	222	-5,211	5,742	2,917	-360	3,347
El Salvador	-255	-4,089	-465	-4,026	-2,105	-252	-4,089	-485	-4,041	-2,119
Uruguay	3,584	-5,806	4,518	1,780 r	2,576	3,739	-5,523	4,549	2,288 r	1,120
Venezuela	36,418	37,366	-7,607	-983 r	-20,964	35,836	36,951	-8,453	-283 r	-21,497
Other Latin America	3,308	1,466	6,480	5,785	-1,001	1,833	904	6,382	6,007	-460
Total Latin America	-1,357	-8,308	-32,295	-14,272 r	25,790	-3,855	-11,955	-30,393	-13,828 r	23,463
Asia:										
China Mainland	-617	-277	2,001	-1,842	161	-734	-297	1,590	-1,569	163
Formosa	2,824	938	-4,579	480	3,739	2,760	932	-4,500	567	3,794
Hong Kong	-4,176	-109	3,009	4,479 r	1,068	-3,700	-417	2,549	3,889 r	968
India	11,499	20,250	-7,711	2,892	-12,642	11,643	20,296	-7,688	2,891	-12,461
Indonesia	29,882	19,490	-14,558	-22,555	-42,419	29,907	19,471	-14,557	-17,539	-43,727
Iran	-2,492	-250	-2,342	3,890 r	-1,376	-2,510	-221	-2,396	3,924 r	-1,371
Israel	2,826	5,725	-9,174	-6,070 r	2,789	8,769	9,475	-5,042	-3,425 r	4,327
Japan	12,600	26,655	4,219	-1,245 r	15,429	12,502	26,587	4,046	-1,192 r	15,444
Philippines	3,206	-1,390	1,761	4,372	-296	1,716	-1,475	2,712	2,367	-612
Thailand	5,722	906	1,687	8,437 r	8,738	5,695	257	846	8,437 r	7,669
Turkey	-9,684	25,443	-7,462	-12,363	-20,028	-9,696	25,442	-7,459	-12,359	-20,032
Other Asia	15,387	-1,505	-6,686	-4,218	-2,675	15,474	-1,570	-6,701	-4,594	-2,613
Total Asia	66,977	95,876	-39,835	-23,743 r	-47,512	71,826	98,480	-36,600	-18,603 r	-48,451
Other countries:										
Australia	2,381	8,837	5,658	370	35,893	2,476	8,788	5,558	320	35,485
Belgian Congo	3,690	5,327	4,227	2,599	10,075	3,702	5,326	4,237	2,592	10,078
Egypt and Anglo-Egyptian Sudan	-4,020	-5,040	-579	-877	-12,936	-4,096	-5,019	-636	-845	-12,979
Union of South Africa	3,462	858	-1,107	1,193 r	3,500	3,570	806	-1,482	1,250 r	3,357
Other	-3,828	1,882 r	1,187	-20 r	5,944	-12,646	1,390 r	638	-637	5,720
Total other countries	1,685	11,864 r	9,386	3,265 r	42,476	-6,994	11,291 r	8,315	2,680 r	41,661
International	-17,731	4,188 r	-10,024	73,536 r	17,176	-18,555	54,558 r	-9,790	73,080 r	17,360
Grand total	32,593 r	202,980	108,428	323,693 r	203,471	94,543 r	350,998	91,452	294,039 r	144,609

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Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances, 1952					Transactions in long-term securities, domestic and foreign, 1952				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria	1	126	16	-7	-11	-2	2	216	-12	-3
Belgium	-264	-251	44	-36	-217	545	78	1,019	-1,663	595
Czechoslovakia	-	4	-2	-2	-	-9	-	-	6	-1
Denmark	55	-57	-22	43	79	303	2,432	613	224	397
Finland	1	-5	4	-	-1	5	-	-	2	-3
France	-861	278	175	-100	-189	-137	489	2,519	318	1,643
Germany	14	-27	-14	-39	90	22	12	-1	-24	-2
Greece	-5	-2	-13	3	9	-52	-17	337	-14	-15
Italy	-230	157	54	-245	-305	114	207	-337	742	16
Netherlands	-1,893	-590	3,072	737	-3,437	-2,008	-2,293	-6,918	-8,073	-3,427
Norway	-12	-64	22	364	23	-38	62	1	53	94
Poland	-	8	-8	7	-7	-	2	-	-19	-412
Portugal	18	-27	-46	-29	87	22	188	157	170	-67
Rumania	-4	-	-	-	-	66	-	-	-	-
Spain	-27	-66	11	-32	4	24	-137	4,666	297	82
Sweden	-72	53	15	-50	-19	132	-400	-113	354	53
Switzerland	1,686	2,932	-2,130	-1,076	-1,004	1,629	-957	406	11,545	9,019
U. S. S. R.	-	-	-	-	-41	-	-	-	-13	7
United Kingdom	-1,299	356	994	-1,557	1,321	585	112	840	7,390	6,040
Yugoslavia	1	-1	-	-	-	-	-2	-	-1	-
Other Europe	27	-198	64	-53	261	-1,177	618	369	1,153	105
Total Europe	-2,864	2,626	2,236	-2,072	-3,357	24	396	3,774	12,435	14,121
Canada	1,365	-1,481	-292	339 r	592	-67,627	-100,805	15,558	23,495	43,609
Latin America:										
Argentina	111	60	140	-736	54	-61	152	237	843	-56
Bolivia	94	-148	-8	18	-6	-5	8	26	17	-12
Brazil	191	-103	337	-4	253	413	839	959	127	607
Chile	68	198	-1	-116	144	159	716	178	69	144
Colombia	-436	1,293	-1,068	-184	86	363	-985	1,244	351	456
Cuba	-1,511	442	615	57	-99	915	-646	-538	-135	1,185
Dominican Republic	23	-17	5	-31	-8	-3	14	6	179	6
Guatemala	-71	52	61	3	28	10	-20	-19	-337	466
Mexico	-530	896	532	-23	-215	-362	-178	163	948	935
Netherlands West Indies and Surinam	-49	-28	55	-60	47	50	72	-43	-138	130
Peru	-21	73	-88	73	-203	-72	82	2	51	48
Republic of Panama	-490	-103	149	430	-637	1,813	284	-5,779	-431	-2,488
El Salvador	-1	2	1	4	-6	-2	-2	19	11	20
Uruguay	-317	-462	-575	-909	780	162	179	544	401	676
Venezuela	533	14	247	-555	414	49	401	599	-145	119
Other Latin America	-172	-48	73	49	-307	1,647	610	25	-271	-234
Total Latin America	-2,578	2,121	475	-1,984	325	5,076	1,526	-2,377	1,540	2,002
Asia:										
China Mainland	-11	-25	8	3	-18	128	45	403	-276	16
Formosa	1	-6	-14	3	-35	63	12	-65	-90	-20
Hong Kong	-803	224	-473	-161	-15	327	84	933	751	115
India	-157	9	-	2	-76	13	-55	-23	-1	-105
Indonesia	-1	-	-	-	-1,406	-24	19	-1	-5,016	2,714
Iran	39	-29	-16	1	-1	-21	-	70	-35	-4
Israel	-7	-17	18	-	-21	-5,936	-3,733	-4,150	-2,645	-1,517
Japan	48	78	95	-106	-10	50	-10	78	53	-5
Philippines	-22	16	-11	9	-28	1,512	69	-940	1,996	344
Thailand	-12	-3	2	-	-41	39	652	839	-	1,110
Turkey	1	-2	1	-5	-	11	3	-4	1	4
Other Asia	150	-71	102	90	-97	-237	136	-87	286	35
Total Asia	-774	174	-288	-164	-1,748	-4,075	-2,778	-2,947	-4,976	2,687
Other countries:										
Australia	-14	19	59	22	-5	-81	30	41	28	413
Belgian Congo	-12	1	1	7	-10	-	-	-11	-	7
Egypt and Anglo-Egyptian Sudan	56	-11	3	-22	10	20	-10	54	-10	33
Union of South Africa	170	-28	74	-164	7	-278	80	301	107	136
Other	-177	644	38	300	-55	8,995	-152	511	317	279
Total other countries	23	625	175	143	-53	8,656	-52	896	442	868
International	-	-	-	-	-	824	-50,370	-234	456	-184
Grand total	-4,828	4,065	2,306	-3,738 r	-4,241	-57,122	-152,083	14,670	33,392	63,103

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Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952					1952				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria	33	51	33	39	65	54,879	53,121	49,546	51,615	60,690
Belgium	21,344	17,591	13,851	13,642	11,479	134,128	154,999	137,455	143,548	142,043
Czechoslovakia	26	8	3	2	3	684	632	551	593	623
Denmark	4,268	3,903	3,486	3,579	2,242	37,560	37,021	34,226	37,477	43,808
Finland	1,827	3,353	2,905	2,830	2,246	23,774	23,856	21,300	22,736	24,423
France	13,752	11,572	11,743	11,569	9,244	256,337	267,179	299,234	346,160	395,691
Germany	27,218	26,934	23,175	23,723	25,698	380,174	390,478	453,105	464,280	457,503
Greece	112	119	115	159	162	41,935	41,076	41,721	37,978	39,445
Italy	23,530	24,851	30,423	27,974	24,635	286,514	278,518	266,814	291,650	294,708
Netherlands	3,356	3,292	3,137	3,768	3,282	122,003	155,924	203,042	242,158	299,355
Norway	1,840	2,036	1,595	1,789	1,809	100,517	100,850	94,596	95,045	100,896
Poland	39	40	40	40	39	2,108	2,419	2,585	4,736	3,068
Portugal	1,022	849	755	675	618	41,580	43,114	40,614	45,885	49,370
Rumania	7	7	7	623	6	6,140	6,084	6,033	5,705	5,706
Spain	12,614	14,582	14,289	14,283	12,549	17,745	20,186	18,481	17,966	17,644
Sweden	3,563	3,221	2,709	3,132	1,878	65,278	65,783	68,386	70,561	73,038
Switzerland	8,572	7,323	9,841	7,966	9,823	584,326	599,581	600,798	616,291	612,317
U. S. S. R.	1	1	-	-	-	2,444	2,230	1,975	2,036	2,105
United Kingdom	33,531	42,012	36,165	33,590	32,227	744,979	756,777	793,198	848,048	833,475
Yugoslavia	2,362	2,675	2,316	515	3,402	7,606	7,825	10,737	11,393	12,610
Other Europe	4,872	3,775	3,567	3,509	4,323	54,208	55,068	47,628	44,639	46,480
Total Europe	163,889	168,195	160,155	153,407	145,730	2,964,919	3,062,721	3,192,025	3,400,500	3,514,998
Canada	76,389	69,462	53,898	49,660	55,020	1,397,829	1,496,030	1,503,042	1,534,291	1,528,052
Latin America:										
Argentina	7,816	7,437	8,187	7,216	7,551	177,435	167,777	146,827	130,726	128,040
Bolivia	8,610	9,682	8,431	8,658	6,755	21,669	24,425	24,100	23,227	22,474
Brazil	272,151	320,659	358,321	395,482	403,888	98,532	89,843	80,930	97,209	91,961
Chile	29,132	27,492	26,120	27,032	22,977	58,604	51,975	54,340	58,424	61,157
Colombia	31,474	34,271	35,039	34,467	37,642	91,079	80,747	73,615	77,618	86,708
Cuba	54,749	55,871	51,787	57,458	49,451	307,393	318,138	316,638	321,224	341,416
Dominican Republic	2,897	2,431	2,174	1,943	1,789	53,374	51,528	50,426	51,203	49,929
Guatemala	4,063	3,664	4,067	3,661	3,217	39,977	39,736	38,343	36,362	34,377
Mexico	94,359	90,774	77,952	71,244	91,671	150,377	177,327	195,669	205,135	237,824
Netherlands West Indies and Surinam	1,306	1,147	1,183	1,192	1,130	28,176	28,389	32,248	29,134	35,532
Peru	10,347	11,581	10,939	10,948	10,737	56,990	55,886	56,523	57,059	58,482
Republic of Panama	6,830	5,960	5,906	6,254	3,256	65,598	70,470	73,333	73,321	73,670
El Salvador	6,548	5,334	5,430	5,305	5,323	42,467	37,164	36,775	32,609	30,508
Uruguay	24,897	27,860	30,475	32,118	25,726	92,989	90,429	97,593	101,524	96,252
Venezuela	32,220	34,229	32,086	32,417	32,402	101,446	140,406	129,810	129,858	108,346
Other Latin America	13,711	13,785	11,500	12,533	13,005	104,096	105,074	109,171	116,211	116,223
Total Latin America	601,110	652,177	669,597	707,928	716,520	1,490,202	1,529,314	1,516,341	1,540,844	1,572,899
Asia:										
China Mainland	2,713	2,693	1,925	2,701	2,691	38,624	38,307	39,129	38,336	38,489
Formosa	5,927	5,423	5,410	5,410	5,565	41,485	41,913	37,400	37,967	41,916
Hong Kong	4,239	1,770	2,418	794	1,320.	65,551	62,665	65,862	68,127	69,621
India	14,466	9,420	6,506	5,497	4,237	52,080	67,330	56,728	58,610	44,889
Indonesia	921	611	1,398	488	607	171,087	190,248	176,478	158,029	114,421
Iran	10,773	10,647	10,694	10,334	9,553	23,840	23,493	21,144	24,708	22,556
Israel	29,316	30,053	27,727	27,449	22,904	27,620	37,832	30,464	26,761	26,543
Japan	11,049	12,453	14,327	10,373	13,286	696,814	724,805	730,725	725,579	743,936
Philippines	23,692	27,367	20,478	6,913	10,260	335,002	337,202	333,025	321,827	324,562
Thailand	2,832	3,216	2,660	2,339	3,548	125,835	126,476	126,766	134,882	143,760
Turkey	23,625	1,567	15,437	16,672	37,023	10,777	14,161	20,572	9,448	9,767
Other Asia	15,295	12,132	9,032	16,259	17,365	166,258	161,525	151,724	154,357	152,850
Total Asia	144,848	117,352	118,012	105,229	128,359	1,754,973	1,825,957	1,790,017	1,758,631	1,733,310
Other countries:										
Australia	13,536	12,680	11,972	9,582	8,033	36,726	44,658	49,508	47,438	81,374
Belgian Congo	7,610	7,781	8,687	8,239	7,870	61,971	67,468	72,611	74,755	84,464
Egypt and Anglo-Egyptian Sudan	212	150	228	156	525	123,338	118,257	117,699	116,782	104,172
Union of South Africa	7,042	4,780	4,694	3,743	3,481	13,877	12,421	10,853	11,152	14,247
Other	5,050	6,029	4,860	4,080	3,782	80,702	83,071r	82,540	81,123	86,545
Total other countries	33,450	31,420	30,441	25,800	23,691	316,614	325,875r	333,211	331,250	370,802
International	-	50	-	-	-	1,658,648	1,713,256r	1,703,416	1,776,496	1,793,856
Grand total	1,019,686	1,038,656	1,032,103	1,042,024	1,069,320	9,583,185	9,953,153	10,038,052	10,342,012	10,513,917

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Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952					1952				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria	138	6	4	-	9	9	3	17	6	4
Belgium	233	194	374	230	150	3,214	2,924	3,148	2,968	2,671
Czechoslovakia	-	-	-	-	-	-	4	2	-	-
Denmark	238	279	271	218	146	170	154	124	114	121
Finland	-	2	-	-	-	3	-	2	2	1
France	1,944	1,860	1,955	1,969	1,859	3,490	3,684	3,954	3,868	3,569
Germany	69	92	105	128	89	71	67	66	50	101
Greece	7	10	13	10	6	19	20	10	10	15
Italy	239	209	413	392	344	1,210	1,337	1,595	1,329	976
Netherlands	177	246	340	638	326	5,654	5,133	8,299	9,334	5,585
Norway	424	403	458	254	284	450	365	442	602	655
Poland	-	-	-	-	-	-	8	-	7	-
Portugal	23	28	53	38	27	211	189	168	124	200
Rumania	2	2	2	2	2	13	13	13	13	13
Spain	144	244	239	225	243	223	257	263	217	239
Sweden	160	68	299	64	158	218	179	425	140	215
Switzerland	4,611	4,715	4,958	5,032	5,098	27,024	30,060	28,173	27,171	26,233
U. S. S. R.	-	-	-	-	409	-	-	-	-	368
United Kingdom	3,909	2,557	2,639	4,690	2,732	4,824	3,828	4,904	5,398	4,761
Yugoslavia	-	-	-	-	-	17	16	16	16	16
Other Europe	23	289	12	15	67	604	672	459	409	722
Total Europe	12,341	11,204	12,135	13,905	11,949	47,424	48,913	52,080	51,778	46,465
Canada	5,783	6,169	5,499	6,722	6,592	8,826	7,731	6,769	8,331	8,793
Latin America:										
Argentina	580	323	373	384	364	2,231	2,034	2,224	1,499	1,533
Bolivia	23	70	34	12	18	244	143	99	95	95
Brazil	1,095	1,283	852	933	674	1,002	1,087	993	1,070	1,064
Chile	645	410	458	551	399	845	808	855	832	824
Colombia	1,311	56	1,300	1,371	1,179	1,152	1,190	1,366	1,253	1,147
Cuba	5,981	5,656	5,197	5,166	5,202	1,831	1,948	2,104	2,130	2,067
Dominican Republic	-	-	1	1	3	80	63	69	38	32
Guatemala	3	1	3	3	1	132	182	245	248	274
Mexico	3,013	2,114	1,884	1,841	1,990	1,907	1,904	2,206	2,140	2,074
Netherlands West Indies and Surinam	19	12	14	27	2	178	143	200	153	175
Peru	55	31	49	39	196	244	293	223	286	240
Republic of Panama	411	328	244	223	347	2,555	2,369	2,434	2,843	2,330
El Salvador	1	1	1	1	-	5	7	8	12	5
Uruguay	1,501	1,172	1,060	952	720	8,020	7,229	6,542	5,525	6,073
Venezuela	1,435	1,435	1,283	1,192	1,212	3,983	3,997	4,092	3,446	3,880
Other Latin America	427	444	350	317	453	546	515	494	510	339
Total Latin America	16,500	13,336	13,103	13,013	12,760	24,955	23,912	24,154	22,080	22,152
Asia:										
China Mainland	3	20	4	6	5	81	73	65	70	51
Formosa	13	12	14	14	29	55	48	36	39	19
Hong Kong	418	345	421	498	695	2,440	2,591	2,194	2,110	2,292
India	116	100	100	100	134	72	65	65	67	25
Indonesia	6	6	7	7	1,418	1	1	2	2	7
Iran	-	9	1	-	2	48	28	4	4	5
Israel	-	16	7	7	32	29	28	37	37	41
Japan	128	44	48	2	2	115	109	208	56	46
Philippines	42	34	39	22	47	39	47	41	33	30
Thailand	-	-	-	-	173	5	2	4	4	136
Turkey	2	2	1	1	1	33	31	31	26	26
Other Asia	28	28	28	62	26	460	389	491	615	482
Total Asia	756	616	670	719	2,564	3,378	3,412	3,178	3,063	3,160
Other countries:										
Australia	24	10	19	19	6	19	24	92	114	96
Belgian Congo	-	-	-	-	-	3	4	5	12	2
Egypt and Anglo-Egyptian Sudan	-	1	1	3	1	110	100	103	83	91
Union of South Africa	3	6	23	218	13	365	340	431	462	264
Other	570	201	140	129	165	1,042	1,317	1,294	1,583	1,564
Total other countries	597	218	183	369	185	1,539	1,785	1,925	2,254	2,017
International	-	-	-	-	-	-	-	-	-	-
Grand total	35,977	31,543	31,590	34,728	34,050	86,122	85,753	88,106	87,506	82,587

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Section III - Details for Month of June 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria	33	33	15	8	10	-	-	-	-	-
Belgium	13,851	13,562	1,212	367	5,508	6,475	289	256	-	33
Czechoslovakia	3	-	-	-	-	-	3	2	1	-
Denmark	3,486	3,432	19	-	269	3,144	54	51	3	-
Finland	2,905	2,892	55	19	263	2,555	13	2	11	-
France	11,743	11,207	1,871	7,323	593	1,420	536	202	5	329
Germany	23,175	21,711	10,087	4,008	598	7,018	1,464	1,463	1	-
Greece	115	115	25	4	86	-	-	-	-	-
Italy	30,423	29,444	7,112	2,480	2,962	16,890	979	306	21	652
Netherlands	3,137	2,844	485	105	788	1,466	293	283	10	-
Norway	1,595	1,522	1	98	343	1,080	73	73	-	-
Poland	40	40	9	-	31	-	-	-	-	-
Portugal	755	686	198	11	477	-	69	58	11	-
Rumania	7	4	-	-	4	-	3	3	-	-
Spain	14,289	14,188	2,931	790	2,815	7,652	101	53	48	-
Sweden	2,709	2,484	331	14	1,054	1,085	225	222	3	-
Switzerland	9,841	7,285	584	2,905	3,429	367	2,556	2,523	6	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	36,165	9,701	1,391	6,193	1,276	841	26,464	24,404	677	1,383
Yugoslavia	2,316	2,315	2,293	4	18	-	1	1	-	-
Other Europe	3,567	3,436	411	1,986	529	510	131	130	1	-
Total Europe	160,155	126,901	29,030	26,315	21,053	50,503	33,254	30,032	798	2,424
Canada	53,898	21,825	766	6,803	4,968	9,288	32,073	25,794	4,980	1,299
Latin America:										
Argentina	8,187	8,150	263	1,635	6,252	-	37	31	6	-
Bolivia	8,431	8,431	5,006	91	3,334	-	-	-	-	-
Brazil	358,321	358,239	28,573	22,641	246,861	60,164	82	2	42	38
Chile	26,120	26,068	6,251	3,674	11,028	5,115	52	2	50	-
Colombia	35,039	34,869	7,357	3,440	16,687	7,385	170	157	2	11
Cuba	51,787	51,369	20,302	12,217	10,565	8,285	418	412	6	-
Dominican Republic	2,174	2,174	-	774	1,400	-	-	-	-	-
Guatemala	4,067	4,067	531	56	3,080	400	-	-	-	-
Mexico	77,952	75,983	25,888	12,050	8,879	29,166	1,969	988	31	950
Netherlands West Indies and Surinam	1,183	1,183	-	14	1,169	-	-	-	-	-
Peru	10,939	10,869	681	264	8,563	1,361	70	24	46	-
Republic of Panama	5,906	5,906	1	3,499	1,290	1,116	-	-	-	-
El Salvador	5,430	5,430	29	599	2,552	2,250	-	-	-	-
Uruguay	30,475	30,457	26,673	1,129	2,537	118	18	18	-	-
Venezuela	32,086	31,380	1,518	5,532	20,329	4,001	706	176	8	522
Other Latin America	11,500	11,477	771	903	9,652	151	23	8	15	-
Total Latin America	669,597	666,052	123,844	68,518	354,178	119,512	3,545	1,818	206	1,521
Asia:										
China Mainland	1,925	1,919	1,870	33	14	2	6	6	-	-
Formosa	5,410	5,410	5,405	-	3	2	-	-	-	-
Hong Kong	2,418	2,321	1,102	389	830	-	97	88	1	8
India	6,506	3,801	780	-	1,810	1,211	2,705	2,699	6	-
Indonesia	1,398	1,398	698	-	700	-	-	-	-	-
Iran	10,694	10,676	198	20	10,458	-	18	-	18	-
Israel	27,727	27,725	10,944	528	4,592	11,661	2	2	-	-
Japan	14,327	14,324	9,992	703	3,344	285	3	3	-	-
Philippines	20,478	20,412	17,471	474	2,086	381	66	41	25	-
Thailand	2,660	2,660	1,579	85	996	-	-	-	-	-
Turkey	15,437	15,432	15,025	53	354	-	5	5	-	-
Other Asia	9,032	8,021	4,299	758	2,962	2	1,011	1,011	-	-
Total Asia	118,012	114,099	69,363	3,043	28,149	13,544	3,913	3,855	50	8
Other countries:										
Australia	11,972	9,869	186	44	3,324	6,315	2,103	811	374	918
Belgian Congo	8,687	8,676	282	27	7,215	1,152	11	11	-	-
Egypt and Anglo-Egyptian Sudan	228	186	26	-	95	65	42	19	23	-
Union of South Africa	4,694	3,972	60	442	3,177	293	722	499	4	219
Other	4,860	4,647	1,046	142	3,284	175	213	210	3	-
Total other countries	30,441	27,350	1,600	655	17,095	8,000	3,091	1,550	404	1,137
International	-	-	-	-	-	-	-	-	-	-
Grand total	1,032,103	956,227	224,603	105,334	425,443	200,847	75,876	63,049	6,438	6,389

Section III - Details for Month of June 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	49,546	48,712	22,606	3,200	22,906	834	801	33	-	-	-	-
Belgium	137,455	76,160	49,880	2,300	23,980	61,080	53,410	3,762	3,908	215	208	7
Czechoslovakia	551	185	176	-	9	366	366	-	-	-	-	-
Denmark	34,226	23,265	10,684	12,425	156	10,952	8,173	986	1,793	9	9	-
Finland	21,300	18,847	18,785	-	62	2,453	2,452	-	1	-	-	-
France	299,234	233,730	201,884	21,723	10,123	64,459	61,867	2,224	368	1,045	1,026	19
Germany	453,105	450,484	228,277	187,000	35,207	2,616	2,576	33	7	5	5	-
Greece	41,721	32,817	22,685	10,000	132	8,902	8,073	700	129	2	-	2
Italy	266,814	231,491	124,027	90,046	17,418	35,320	24,602	10,318	400	3	-	3
Netherlands	203,042	183,493	101,472	75,856	6,165	19,519	16,634	2,534	351	30	28	2
Norway	94,596	73,235	22,639	41,484	9,112	21,348	20,062	541	745	13	13	-
Poland	2,585	2,021	2,019	-	2	564	562	-	2	-	-	-
Portugal	40,614	31,040	30,417	248	375	9,570	7,677	20	1,873	4	4	-
Rumania	6,033	4,711	4,711	-	-	1,313	1,313	-	-	9	-	9
Spain	18,481	10,574	10,355	-	219	7,900	7,743	148	9	7	7	-
Sweden	68,386	61,371	44,347	4,000	13,024	6,683	6,629	54	-	332	332	-
Switzerland	600,798	460,072	308,659	57,086	94,327	139,025	110,533	6,065	22,427	1,701	1,576	125
U. S. S. R.	1,975	1,648	1,644	-	4	327	323	-	4	-	-	-
United Kingdom	793,198	463,960	374,305	85,587	4,068	265,513	177,717	87,146	650	63,725	63,650	75
Yugoslavia	10,737	10,066	8,019	-	2,047	671	671	-	-	-	-	-
Other Europe	47,628	35,091	26,313	8,345	433	12,479	11,663	810	6	58	58	-
Total Europe	3,192,025	2,452,973	1,613,904	599,300	239,769	671,894	523,847	115,374	32,673	67,158	66,916	242
Canada	1,503,042	1,191,622	308,426	878,351	4,845	298,154	207,231	90,208	715	13,266	12,729	537
Latin America:												
Argentina	146,827	110,541	108,555	6	1,980	36,246	36,052	174	20	40	27	13
Bolivia	24,100	11,381	11,378	-	3	12,696	12,666	2	28	23	-	23
Brazil	80,930	44,172	32,860	-	11,312	36,741	36,538	9	194	17	17	-
Chile	54,340	22,763	22,531	-	232	31,577	31,533	20	24	-	-	-
Colombia	73,615	47,180	45,421	-	1,759	26,430	26,022	405	3	5	1	4
Cuba	316,638	259,350	117,812	124,635	16,903	57,288	56,504	581	203	-	-	-
Dominican Republic	50,426	35,960	35,332	-	628	14,466	14,441	25	-	-	-	-
Guatemala	38,343	21,109	11,276	6,500	3,333	17,234	17,104	20	110	-	-	-
Mexico	195,669	108,100	107,005	-	1,095	87,265	82,509	4,618	138	304	66	238
Netherlands West Indies and Surinam	32,248	27,780	18,382	8,825	573	4,468	4,392	75	1	-	-	-
Peru	56,523	28,435	28,284	-	151	28,087	27,791	4	292	1	1	-
Republic of Panama	73,333	26,303	26,279	-	24	47,030	41,844	3,320	1,866	-	-	-
El Salvador	36,775	25,420	6,649	18,700	71	11,355	11,282	-	73	-	-	-
Uruguay	97,593	27,252	24,300	600	2,352	70,169	63,021	40	7,108	172	76	96
Venezuela	129,810	82,151	81,956	-	195	47,102	42,539	4,563	-	557	557	-
Other Latin America	109,171	78,202	53,159	9,747	15,296	30,792	29,612	833	347	177	177	-
Total Latin America	1,516,341	956,099	731,179	169,013	55,907	558,946	533,850	14,689	10,407	1,296	922	374
Asia:												
China Mainland	39,129	28,637	27,994	342	301	10,492	10,207	283	2	-	-	-
Formosa	37,400	32,607	31,912	610	85	4,793	4,793	-	-	-	-	-
Hong Kong	65,862	26,575	25,959	-	616	39,021	38,882	139	-	266	266	-
India	56,728	52,970	48,359	3,395	1,216	3,334	3,333	-	1	424	424	-
Indonesia	176,478	175,238	57,064	117,098	1,076	1,240	1,240	-	-	-	-	-
Iran	21,144	14,899	14,791	-	108	6,245	6,242	-	3	-	-	-
Israel	30,464	27,174	27,132	-	42	3,290	1,904	1,386	-	-	-	-
Japan	730,725	719,676	713,771	5,450	455	11,049	11,049	-	-	-	-	-
Philippines	333,025	312,619	299,579	4,000	9,040	20,219	19,977	135	107	187	187	-
Thailand	126,766	123,581	10,426	112,467	688	3,185	3,185	-	-	-	-	-
Turkey	20,572	16,095	16,065	-	30	4,477	4,454	22	1	-	-	-
Other Asia	151,724	118,342	96,210	18,714	3,418	33,230	33,026	83	121	152	152	-
Total Asia	1,790,017	1,648,413	1,369,262	262,076	17,075	140,575	138,292	2,048	235	1,029	1,029	-
Other countries:												
Australia	49,508	46,151	42,392	420	3,339	2,724	2,662	50	12	633	633	-
Belgian Congo	72,611	71,768	32,984	38,715	69	843	533	-	310	-	-	-
Egypt and Anglo-Egyptian Sudan	117,699	113,070	22,552	90,500	18	4,611	4,106	500	5	18	18	-
Union of South Africa	10,853	8,123	7,401	-	722	1,907	1,895	10	2	823	823	-
Other	82,540	63,692	56,433	1,420	5,839	18,539	17,572	309	658	309	295	14
Total other countries	333,211	302,804	161,762	131,055	9,987	28,624	26,768	869	987	1,783	1,769	14
International	1,703,416	1,703,416	103,400	1,564,245	35,771	-	-	-	-	-	-	-
Grand total	10,038,052	8,255,327	4,287,933	3,604,040	363,354	1,698,193	1,429,988	223,188	45,017	84,532	83,365	1,167

Section III - Details for Month of June 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	221	-	-	221	-	-	5	-	-	5	-	-
Belgium	4,688	1,610	302	1,361	850	565	3,669	1,706	142	1,027	257	537
Czechoslovakia	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	774	-	-	254	501	19	161	-	-	160	1	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-
France	6,211	391	440	2,770	1,062	1,548	3,692	335	56	1,634	563	1,104
Germany	21	-	-	21	-	-	22	-	-	22	-	-
Greece	355	299	-	46	-	10	18	-	-	15	-	3
Italy	751	-	36	501	197	17	1,088	15	119	570	72	312
Netherlands	3,614	43	70	1,430	539	1,532	10,532	41	600	3,939	904	5,048
Norway	539	-	2	406	114	17	538	21	2	445	47	23
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	296	4	-	86	125	81	139	4	1	28	96	10
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	5,035	3	109	74	4,849	-	369	125	2	177	59	6
Sweden	64	-	10	44	5	5	177	-	4	32	128	13
Switzerland	23,624	2,097	1,865	16,636	1,476	1,550	23,218	4,904	2,005	13,035	1,753	1,521
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	35,626	22,817	1,468	8,005	1,478	1,858	34,786	13,273	1,118	15,504	3,309	1,582
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	719	26	29	464	105	95	350	37	-	231	32	50
Total Europe	82,538	27,290	4,331	32,319	11,301	7,297	78,764	20,461	4,049	36,824	7,221	10,209
Canada	74,049	11,071	7,942	8,210	36,964	9,862	58,491	4,132	12,109	6,615	17,012	18,623
Latin America:												
Argentina	574	407	7	104	10	46	337	-	9	191	60	77
Bolivia	28	-	-	11	-	17	2	-	-	2	-	-
Brazil	1,362	14	3	200	1,126	19	403	64	-	290	5	44
Chile	566	-	-	284	115	167	388	19	6	262	13	88
Colombia	1,419	-	-	1,245	66	108	175	-	-	160	13	2
Cuba	1,579	30	8	1,006	232	303	2,117	100	306	1,044	392	275
Dominican Republic	12	-	-	11	1	-	6	-	-	6	-	-
Guatemala	18	-	-	17	-	1	37	-	-	34	3	-
Mexico	1,376	61	22	617	462	214	1,213	2	24	1,039	104	44
Netherlands West Indies and Surinam	59	-	-	24	24	11	102	49	10	43	-	-
Peru	89	-	20	56	1	12	87	1	22	54	-	10
Republic of Panama	1,676	-	14	1,217	61	384	7,455	5,654	94	1,400	191	116
El Salvador	23	-	-	5	18	-	4	-	-	4	-	-
Uruguay	2,400	-	66	1,767	498	69	1,856	102	78	1,342	155	179
Venezuela	1,153	200	6	669	6	272	554	69	-	466	16	3
Other Latin America	154	20	-	109	22	3	129	-	2	120	7	-
Total Latin America	12,488	732	146	7,342	2,642	1,626	14,865	6,060	551	6,457	959	838
Asia:												
China Mainland	445	75	-	38	332	-	42	-	-	42	-	-
Formosa	15	-	-	15	-	-	80	-	-	80	-	-
Hong Kong	1,492	246	6	1,021	72	147	559	189	-	340	-	30
India	30	-	-	30	-	-	53	-	-	53	-	-
Indonesia	9	-	7	-	2	-	10	-	-	8	-	2
Iran	73	-	-	73	-	-	3	-	-	3	-	-
Israel	35	-	-	35	-	-	4,185	-	-	81	4,079	25
Japan	122	-	-	113	-	9	44	-	-	3	-	41
Philippines	100	4	-	46	50	-	1,040	1,000	-	21	-	19
Thailand	951	-	-	99	852	-	112	-	-	109	-	3
Turkey	7	-	-	7	-	-	11	1	-	9	1	-
Other Asia	103	1	-	96	-	6	190	19	115	47	5	4
Total Asia	3,382	326	13	1,573	1,308	162	6,329	1,209	115	796	4,085	124
Other countries:												
Australia	150	-	-	11	139	-	179	-	-	80	18	11
Belgian Congo	-	-	-	-	-	-	11	-	-	11	-	-
Egypt and Anglo-Egyptian Sudan	58	-	-	58	-	-	4	-	-	4	-	-
Union of South Africa	437	90	39	305	3	-	136	91	7	38	-	-
Other	1,049	-	234	486	104	225	538	9	-	512	16	1
Total other countries	1,694	90	273	860	246	225	798	100	7	645	34	12
International	740	112	449	129	50	-	974	-	124	-	850	-
Grand total	174,891	39,621	13,154	50,433	52,511	19,172	160,221	31,962	16,955	51,337	30,161	29,806

Section III A - Preliminary Details for Month of August 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria	65	65	34	28	3	-	-	-	-	-
Belgium	11,479	11,179	1,288	430	4,604	4,857	300	281	2	17
Czechoslovakia	3	-	-	-	-	-	3	2	1	-
Denmark	2,242	2,180	-	-	75	2,105	62	59	3	-
Finland	2,246	2,244	144	-	175	1,925	2	2	-	-
France	9,244	8,571	1,271	5,457	580	1,263	673	183	4	486
Germany	25,698	24,894	12,420	4,001	1,499	6,974	804	804	-	-
Greece	162	162	31	32	99	-	-	-	-	-
Italy	24,635	23,969	3,269	2,489	2,903	15,308	666	204	26	436
Netherlands	3,282	2,943	591	42	1,405	905	339	328	11	-
Norway	1,809	1,729	266	100	360	1,003	80	80	-	-
Poland	39	39	9	-	30	-	-	-	-	-
Portugal	618	570	43	18	447	62	48	48	-	-
Rumania	6	3	-	-	3	-	3	3	-	-
Spain	12,549	12,452	6,579	52	1,400	4,421	97	49	48	-
Sweden	1,878	1,647	115	17	940	575	231	225	6	-
Switzerland	9,823	5,559	1,366	2,364	1,664	165	4,264	4,235	2	27
U. S. S. R.	-	-	-	-	-	-	-	-	-	-
United Kingdom	32,227	10,581	1,034	7,244	1,569	734	21,646	20,536	629	481
Yugoslavia	3,402	3,381	3,363	3	15	-	21	20	1	-
Other Europe	4,323	4,176	1,305	1,991	459	421	147	137	10	-
Total Europe	145,730	116,344	33,128	24,268	18,230	40,718	29,386	27,196	743	1,447
Canada	55,020	17,400	157	5,935	4,994	6,314	37,620	32,824	3,419	1,377
Latin America:										
Argentina	7,551	7,509	328	1,525	5,656	-	42	42	-	-
Bolivia	6,755	6,755	3,193	143	3,419	-	-	-	-	-
Brazil	403,888	403,846	29,187	21,834	265,484	87,341	42	4	-	38
Chile	22,977	22,928	3,634	2,761	10,037	6,496	49	3	46	-
Colombia	37,642	37,470	6,838	2,668	17,255	10,709	172	158	1	13
Cuba	49,451	49,199	15,228	9,643	7,847	16,481	252	247	5	-
Dominican Republic	1,789	1,789	-	449	1,340	-	-	-	-	-
Guatemala	3,217	3,217	139	226	2,602	250	-	-	-	-
Mexico	91,671	89,021	40,937	13,615	8,155	26,314	2,650	922	30	1,698
Netherlands West Indies and Surinam	1,130	1,130	-	12	1,118	-	-	-	-	-
Peru	10,737	10,663	248	210	9,177	1,028	74	35	39	-
Republic of Panama	3,256	3,256	-	1,469	1,272	515	-	-	-	-
El Salvador	5,323	5,323	119	562	2,247	2,395	-	-	-	-
Uruguay	25,726	25,436	20,896	1,781	2,273	486	290	290	-	-
Venezuela	32,402	31,574	1,816	5,572	21,105	3,081	828	459	-	369
Other Latin America	13,005	12,979	918	843	10,751	467	26	20	6	-
Total Latin America	716,520	712,095	123,481	63,313	369,738	155,563	4,425	2,180	127	2,118
Asia:										
China Mainland	2,691	2,685	2,633	33	17	2	6	6	-	-
Formosa	5,565	5,565	5,563	-	2	-	-	-	-	-
Hong Kong	1,320	1,281	109	313	859	-	39	38	1	-
India	4,237	2,478	418	1	1,833	226	1,759	1,751	8	-
Indonesia	607	606	27	-	579	-	1	1	-	-
Iran	9,553	9,537	768	11	8,758	-	16	-	16	-
Israel	22,904	22,903	12,343	295	2,389	7,876	1	1	-	-
Japan	13,286	13,261	7,969	2,188	2,668	436	25	24	1	-
Philippines	10,260	10,206	7,776	195	1,817	418	54	23	31	-
Thailand	3,548	3,548	2,259	-	1,289	-	-	-	-	-
Turkey	37,023	37,018	36,551	53	414	-	5	5	-	-
Other Asia	17,365	16,500	12,951	453	3,045	51	865	865	-	-
Total Asia	128,359	125,588	89,367	3,542	23,670	9,009	2,771	2,714	57	-
Other countries:										
Australia	8,033	6,710	84	39	3,876	2,711	1,323	635	289	399
Belgian Congo	7,870	7,853	10	160	6,440	1,243	17	17	-	-
Egypt and Anglo-Egyptian Sudan	525	513	7	-	487	19	12	11	1	-
Union of South Africa	3,481	3,269	50	403	2,580	236	212	135	6	71
Other	3,782	3,711	452	116	2,642	501	71	71	-	-
Total other countries	23,691	22,056	603	718	16,025	4,710	1,635	869	296	470
International	-	-	-	-	-	-	-	-	-	-
Grand total	1,069,320	993,483	246,736	97,776	432,657	216,314	75,837	65,783	4,642	5,412

Section III A - Preliminary Details for Month of August 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	60,690	59,280	27,036	3,200	29,044	1,410	1,377	33	-	-	-	-
Belgium	142,043	75,225	49,180	2,313	23,732	66,334	57,178	4,098	5,058	484	477	7
Czechoslovakia	623	162	157	-	5	461	461	-	-	-	-	-
Denmark	43,808	32,436	15,443	16,725	268	11,372	8,353	1,148	1,871	-	-	-
Finland	24,423	19,891	19,890	-	1	4,532	4,532	-	-	-	-	-
France	395,691	333,429	224,622	99,050	9,757	61,017	58,359	2,185	473	1,245	1,228	17
Germany	457,503	454,729	230,255	187,000	37,474	2,739	2,690	40	9	35	35	-
Greece	39,445	30,159	20,010	10,000	149	9,284	7,554	1,662	68	2	-	2
Italy	294,708	261,023	130,607	113,926	16,490	33,678	23,515	9,698	465	7	3	4
Netherlands	299,355	282,166	99,756	174,556	7,854	17,179	14,428	2,531	220	10	8	2
Norway	100,896	77,929	24,710	43,054	10,165	22,917	21,519	540	858	50	50	-
Poland	3,068	2,609	2,607	-	2	459	457	-	2	-	-	-
Portugal	49,370	37,508	37,020	248	240	11,858	11,832	20	6	4	4	-
Rumania	5,706	4,608	4,608	-	-	1,089	1,089	-	-	9	-	9
Spain	17,644	9,485	9,207	-	278	8,155	7,939	195	21	4	4	-
Sweden	73,038	65,415	44,817	6,000	14,598	7,384	7,270	114	-	239	239	-
Switzerland	612,317	477,296	301,996	78,346	96,954	133,308	105,153	5,115	23,040	1,713	1,582	131
U. S. S. R.	2,105	1,770	1,768	-	2	335	331	-	4	-	-	-
United Kingdom	833,475	520,552	429,961	86,769	3,822	272,046	165,985	105,112	949	40,877	40,749	128
Yugoslavia	12,610	11,880	10,422	-	1,458	730	730	-	-	-	-	-
Other Europe	46,480	35,036	26,695	7,789	552	11,431	10,558	872	1	13	13	-
Total Europe	3,514,998	2,792,588	1,710,767	828,976	252,845	677,718	511,310	133,363	33,045	44,692	44,392	300
Canada	1,528,052	1,232,792	281,587	943,955	7,250	281,846	193,565	87,613	668	13,414	13,050	364
Latin America:												
Argentina	128,040	90,927	87,387	6	3,534	37,070	36,896	149	25	43	31	12
Bolivia	22,474	10,256	10,253	-	3	12,188	12,172	11	5	30	-	30
Brazil	91,961	55,696	45,375	-	10,321	36,250	35,871	9	370	15	15	-
Chile	61,157	28,552	28,382	-	170	32,604	32,582	12	10	1	1	-
Colombia	86,708	56,332	55,129	-	1,203	30,372	30,201	167	4	4	-	4
Cuba	341,416	282,651	124,221	141,235	17,195	58,765	58,084	479	202	-	-	-
Dominican Republic	49,929	35,907	35,308	-	599	14,022	13,997	25	-	-	-	-
Guatemala	34,377	16,516	12,188	800	3,528	17,861	17,841	20	-	-	-	-
Mexico	237,824	148,701	147,781	-	920	88,803	83,960	4,668	175	320	87	233
Netherlands West Indies and Surinam	35,532	30,241	20,966	8,725	550	5,291	5,145	75	71	-	-	-
Peru	58,482	28,899	28,687	-	212	29,583	29,392	129	62	-	-	-
Republic of Panama	73,670	25,895	24,868	-	1,027	47,775	43,045	3,025	1,705	-	-	-
El Salvador	30,508	19,345	5,200	14,100	45	11,163	11,057	-	106	-	-	-
Uruguay	96,252	29,490	25,444	400	3,646	66,274	60,447	156	5,671	488	397	91
Venezuela	108,346	61,374	61,229	-	145	46,972	42,414	4,488	70	-	-	-
Other Latin America	116,223	84,150	59,458	8,947	15,745	31,993	30,554	1,001	438	80	80	-
Total Latin America	1,572,899	1,004,932	771,876	174,213	58,843	566,986	543,658	14,414	8,914	981	611	370
Asia:												
China Mainland	38,489	28,706	28,153	342	211	9,783	9,020	763	-	-	-	-
Formosa	41,916	35,581	34,471	1,110	-	6,335	6,335	-	-	-	-	-
Hong Kong	69,621	26,919	26,062	-	857	42,498	42,109	139	250	204	204	-
India	44,889	40,878	33,053	6,325	1,500	3,347	3,338	-	9	664	664	-
Indonesia	114,421	113,021	44,193	68,128	700	1,400	1,400	-	-	-	-	-
Iran	22,556	14,080	13,956	-	124	8,476	8,473	-	3	-	-	-
Israel	26,543	22,189	22,172	-	17	4,354	2,968	1,386	-	-	-	-
Japan	743,936	730,621	719,320	10,777	524	13,314	13,314	-	-	1	1	-
Philippines	324,562	303,739	288,305	4,000	11,434	20,794	20,709	85	-	29	29	-
Thailand	143,760	140,387	12,139	127,128	1,120	3,373	3,373	-	-	-	-	-
Turkey	9,767	5,378	5,349	-	29	4,389	4,388	-	1	-	-	-
Other Asia	152,850	117,294	88,491	24,904	3,899	35,337	35,226	84	27	219	219	-
Total Asia	1,733,310	1,578,793	1,315,664	242,714	20,415	153,400	150,653	2,457	290	1,117	1,117	-
Other countries:												
Australia	81,374	77,689	75,674	-	2,015	2,948	2,830	100	18	737	737	-
Belgian Congo	84,464	83,521	34,802	48,715	4	943	566	277	100	-	-	-
Egypt and Anglo-Egyptian Sudan	104,172	99,631	21,111	78,500	20	4,523	3,994	500	29	18	18	-
Union of South Africa	14,247	8,889	7,978	900	11	4,386	4,368	10	8	972	971	1
Other	86,545	67,682	58,834	1,160	7,688	18,429	17,534	369	526	434	420	14
Total other countries	370,802	337,412	198,399	129,275	9,738	31,229	29,292	1,256	681	2,161	2,146	15
International	1,793,856	1,793,856	91,441	1,665,590	36,825	-	-	-	-	-	-	-
Grand total	10,513,917	8,740,373	4,369,734	3,984,723	385,916	1,711,179	1,428,478	239,103	43,598	62,365	61,316	1,049

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	10	-	-	10	-	-	13	-	-	13	-	-
Belgium	3,888	1,371	60	1,689	307	461	3,293	1,222	89	1,444	266	272
Czechoslovakia	-	-	-	-	-	-	1	-	1	-	-	-
Denmark	580	-	7	114	449	10	183	-	35	134	8	6
Finland	-	-	-	-	-	-	3	-	-	3	-	-
France	4,803	10	703	2,059	542	1,489	3,160	539	71	1,476	441	633
Germany	46	-	14	20	-	12	48	-	15	19	-	14
Greece	11	-	-	11	-	-	26	9	-	17	-	-
Italy	874	27	14	680	120	33	858	5	49	310	17	477
Netherlands	4,873	18	43	1,707	817	2,288	8,300	124	81	2,077	1,639	4,379
Norway	286	15	4	98	108	61	192	6	-	97	88	1
Poland	-	-	-	-	-	-	412	-	-	30	67	315
Portugal	157	-	-	15	79	63	224	-	-	8	207	9
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	97	-	7	85	-	5	15	4	-	6	5	-
Sweden	91	20	36	8	14	13	38	-	2	-	36	-
Switzerland	25,848	1,033	3,147	16,499	1,189	3,980	16,829	1,458	1,111	11,173	1,444	1,643
U. S. S. R.	7	-	-	7	-	-	-	-	-	-	-	-
United Kingdom	26,501	15,926	779	7,363	1,161	1,272	20,461	8,344	722	7,989	2,909	497
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	469	3	6	416	42	2	364	45	2	218	72	27
Total Europe	68,541	18,423	4,820	30,781	4,828	9,689	54,420	11,756	2,178	25,014	7,199	8,273
Canada	94,676	17,581	10,387	8,929	44,236	13,543	51,067	242	13,295	7,689	17,713	12,128
Latin America:												
Argentina	493	-	103	312	60	18	549	-	-	324	191	34
Bolivia	22	4	-	11	2	5	34	-	-	31	-	3
Brazil	856	-	23	161	656	16	249	-	7	164	76	2
Chile	579	-	1	341	212	25	435	-	-	341	53	41
Colombia	735	-	-	198	530	7	279	3	1	270	-	5
Cuba	2,808	43	1,746	864	87	68	1,623	-	17	1,302	51	253
Dominican Republic	13	8	-	3	-	2	7	-	-	7	-	-
Guatemala	466	383	21	58	4	-	-	-	-	-	-	-
Mexico	2,192	203	475	1,166	249	99	1,257	2	42	1,087	25	101
Netherlands West Indies and Surinam	270	-	-	34	236	-	140	-	-	140	-	-
Peru	82	-	-	20	51	11	34	-	7	12	1	14
Republic of Panama	1,255	403	105	596	132	19	3,743	400	106	2,878	-	359
El Salvador	29	-	-	25	4	-	9	-	-	9	-	-
Uruguay	3,698	203	1,109	1,953	366	67	3,022	446	16	1,633	227	700
Venezuela	609	-	39	471	46	53	490	-	26	403	20	41
Other Latin America	665	-	50	340	192	83	899	303	36	556	4	-
Total Latin America	14,772	1,247	3,672	6,553	2,827	473	12,770	1,154	258	9,157	648	1,553
Asia:												
China Mainland	64	-	-	62	-	2	48	-	-	48	-	-
Formosa	16	-	-	16	-	-	36	-	-	36	-	-
Hong Kong	727	-	2	658	20	47	612	100	46	428	24	14
India	8	-	-	8	-	-	113	-	-	101	12	-
Indonesia	2,737	-	-	1	2,644	92	23	-	1	-	-	22
Iran	-	-	-	-	-	-	4	-	-	4	-	-
Israel	-	-	-	-	-	-	1,517	-	-	1	1,516	-
Japan	16	-	-	8	4	4	21	-	-	-	-	21
Philippines	379	-	-	7	372	-	35	17	-	8	-	10
Thailand	1,114	-	-	12	1,101	1	4	-	-	4	-	-
Turkey	4	-	-	4	-	-	-	-	-	-	-	-
Other Asia	157	-	7	137	6	7	122	3	-	113	-	6
Total Asia	5,222	-	9	913	4,147	153	2,535	120	47	743	1,552	73
Other countries:												
Australia	418	-	-	13	405	-	5	1	-	4	-	-
Belgian Congo	7	-	-	7	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	41	-	-	21	-	20	8	-	-	6	-	2
Union of South Africa	193	76	-	107	8	2	57	1	-	56	-	-
Other	789	-	32	562	9	186	510	-	-	436	25	49
Total other countries	1,448	76	32	710	422	208	580	2	-	502	25	51
International	917	165	523	229	-	-	1,101	-	-	-	1,101	-
Grand total	185,576	37,492	19,443	48,115	56,460	24,066	122,473	13,274	15,778	43,105	28,238	22,078

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, June 30, 1951 and June 30, 1952

(In millions of dollars)

By type of loan	June 30, 1951	June 30, 1952	Net increase, or decrease (-)
To aid agriculture:			
Agricultural credit corporations	751.7	865.8	114.1
Cooperative associations	314.6	343.1	28.5
Crop, livestock, and commodity loans	408.6	437.7	29.1
Farm mortgage loans	530.1	549.6	19.5
Other 1/	1,669.8	1,862.0	192.3
Total	3,674.7	4,058.2	383.5
To aid home owners:			
Mortgage loans, etc	1,809.4	2,387.4	578.0
To aid industry:			
Railroads	104.7	85.2	-19.5
Other	498.4	464.2	-34.2
Total	603.1	549.4	-53.7
To aid States, Territories, etc	560.9	732.5	171.7
To aid financial institutions:			
Banks	.1	.1	*
Insurance companies	13.7	5.1	-8.6
Mortgage loan companies	810.7	647.9	-162.8
Total	824.5	653.0	-171.5
Foreign loans:			
Guaranteed loans held by lending agencies	44.9	39.2	-5.6
Other	6,106.2	7,577.8	1,471.6
Total	6,151.1	7,617.0	1,466.0
Other loans	65.7	68.4	2.7
Total loans	13,689.4	16,066.0	2,376.6

By agency	June 30, 1951	June 30, 1952	Net increase, or decrease (-)
Corporations:			
Banks for cooperatives	312.1	343.1	31.0
Commodity Credit Corporation	354.0	389.7	35.7
Export-Import Bank of Washington:			
Regular lending activities	2,321.6	2,388.9	67.3
Defense Production Act of 1950, as amended	-	.1	.1
Federal Farm Mortgage Corporation	39.7	29.3	-10.3
Federal home loan banks	816.2	652.7	-163.4
Federal intermediate credit banks	754.1	865.7	111.6
Federal National Mortgage Association	1,578.9	2,068.1	489.2
Public Housing Administration	446.8	609.5	162.7
Reconstruction Finance Corporation: 2/			
Exclusive of assets held for U. S. Treasury	799.5	654.0	-145.5
Assets held for U. S. Treasury	1.0	.8	-.2
Defense Production Act of 1950	6.8	59.3	52.6
Other	2.6	2.3	-.4
Total	7,433.2	8,063.5	630.3
Certain other business-type activities:			
Farmers' Home Administration	535.1	552.4	17.3
Federal Housing Administration	23.2	32.5	9.3
Office of Housing and Home Finance Administrator 3/	32.6	43.3	10.6
Public Housing Administration	17.3	14.2	-3.0
Rural Electrification Administration	1,644.2	1,831.2	186.9
Other 4/	4,003.8	5,528.9	1,525.1
Total	6,256.2	8,002.5	1,746.3
Total loans	13,689.4	16,066.0	2,376.6

1/ Principally for rural electrification.
2/ Includes merged war affiliates.
3/ Consists of Alaska housing program, community facilities service, prefabricated housing loans program, and slum clearance program. Amount as of June 30, 1952, also includes housing loans for educational institutions.
4/ Includes loan to the United Kingdom, of which the amount outstanding as of June 30, 1951, was $3,750.0 million and as of June 30, 1952, $3,705.7 million.
* Less than $50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1952

(In millions of dollars)

	Grand total	Corporations								
		Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
					Regular lending activities	Defense Production Act of 1950, as amended				
Assets:										
Cash on hand and in banks 1/	102.4	92.8	21.4	8.9	1.9	-	.1	-	25.0	13.5
Cash with U. S. Treasury 1/	705.7	345.7	1.3	6.3	.2	-	2.9	1.2	11.7	1.0
Deposits with other Government corporations and agencies	44.9	44.9	-	-	-	-	-	-	-	-
Loans receivable:										
Interagency	9,635.1	73.6	-	36.0	-	-	-	-	-	37.6
Others, less reserves	15,912.9	8,018.0	340.1	386.2 2/	2,388.7 2/	.1	-	29.3	652.7	865.7
Accounts and other receivables:										
Interagency	323.4	139.3	*	58.1	*	-	*	-	*	.2
Others, less reserves	657.3	516.0	2.8	380.4	24.5	*	3.9	.7	2.7	9.2
Commodities, supplies, and materials, less reserves	1,350.3	1,252.6	-	1,022.5	*	-	.1	-	-	-
Investments:										
Public debt obligations of the U. S.	2,363.9	2,076.8	43.5	-	-	-	1,420.9	-	310.8	48.7
Securities of Government corporations and agencies	179.7	1.2	-	-	-	-	-	-	-	-
Others, less reserves	3,437.6	52.2	-	-	-	-	-	-	*	-
Land, structures, equipment, less reserves	3,185.5	2,100.3	*	103.6	.1	-	*	-	*	-
Security or collateral, less reserves	120.9	27.8	3.1	-	-	-	2.8	*	-	-
All other assets, less reserves	96.2	30.4	.3	7.3	16.1	-	*	.1	.3	.5
Total assets	38,115.8	14,771.7	412.5	2,009.3	2,431.3	.1	1,430.6	31.4	1,003.3	976.4
Liabilities:										
Accounts and other payables:										
Interagency	191.9	114.4	.2	.1	20.0	-	*	*	-	.3
Others	250.3	216.8	1.0	68.0	*	-	1.6	.1	4.6	7.8
Trust and deposit liabilities:										
Interagency	223.0	98.9	*	23.1	*	-	.2	-	*	*
Others	450.9	440.1	.3	7.0	.8	-	.1	.3	407.2	1.7
Bonds, debentures, and notes payable: 3/										
U. S. Treasury	7,523.6	4,006.5	-	1,970.0	1,088.1	.1	-	-	-	-
Other interagency	2,054.7	2,054.5	37.6	-	-	-	-	-	-	-
Others:										
Guaranteed by United States	43.9	.6	-	*	-	-	-	.5	-	-
Not guaranteed by United States	1,227.8	1,227.8	111.9	-	-	-	-	-	258.4	857.5
All other liabilities	499.0	257.8	.4	61.3 2/	55.7 2/	-	106.2	*	.2	.8
Total liabilities	12,465.0	8,417.5	151.4	2,129.5	1,164.7	.1	108.2	1.0	670.4	868.1
Capital:										
United States interest:										
Capital stock	1,673.9	1,673.9	178.5	100.0	1,000.0	-	-	*	4/	60.0
Paid-in surplus	1,476.0	1,476.0	-	-	-	-	-	-	-	5.8
Expended appropriations	23,367.5	1,486.3	-	-	-	-	-	-	-	-
Earned surplus, or deficit (-)	-1,223.5	1,361.1	58.6	-220.2	266.6	*	1,322.5 5/	30.4	-	42.5
Total United States interest	25,293.8	5,997.3	237.1	-120.2	1,266.6	*	1,322.5	30.4	-	108.3
Private interest:										
Capital stock	317.8	317.8	18.1 6/	-	-	-	-	-	299.7	-
Earned surplus	39.2	39.2	5.9	-	-	-	-	-	33.2	-
Total private interest	356.9	356.9	24.0	-	-	-	-	-	332.9	-
Total capital	25,650.8	6,354.2	261.1	-120.2	1,266.6	*	1,322.5	30.4	332.9	108.3
Total liabilities and capital	38,115.8	14,771.7	412.5	2,009.3	2,431.3	.1	1,430.6	31.4	1,003.3	976.4
Contingent liabilities	2,936.8	1,204.6	-	17.1	-	-	-	-	-	-
Analysis of investment of United States:										
Paid-in capital and expended appropriations	26,517.4	4,636.2	178.5	100.0	1,000.0	-	-	*	-	65.8
Treasury loans to Government corporations and agencies 7/	7,523.6	4,006.5	-	1,970.0	1,088.1	.1	-	-	-	-
Subtotal	34,040.9	8,642.7	178.5	2,070.0	2,088.1	.1	-	*	-	65.8
Less total Treasury loans 8/	7,523.6	-	-	-	-	-	-	-	-	-
Investment of the United States	26,517.4	8,642.7	178.5	2,070.0	2,088.1	.1	-	*	-	65.8
Earned surplus, or deficit (-), U. S. share	-1,223.5	1,361.1	58.6	-220.2	266.6	*	1,322.5	30.4	-	42.5
Book value of United States interest, including interagency items	25,293.8	10,003.8	237.1	1,849.8	2,354.7	.1	1,322.5	30.4	-	108.3
Interagency items - net amounts due to, or from (-):										
Government corporations	-37.4	-	37.8	*	*	-	-	-	*	-37.8
Government agencies reporting	37.4	37.4	-	-	20.0	-	-	-	-	-
Government agencies not required to report	-10.4	1,972.5	*	-70.9	*	-	.2	*	*	.3
Interagency proprietary interests	-179.5	-1.0	-	-	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Govt. corporations and agencies	-189.9	2,008.9	37.8	-70.9	20.0	-	.2	*	*	-37.5
Book value of United States interest, after exclusion of interagency items	25,104.0	12,012.7	274.8	1,778.9	2,374.7	.1	1,322.7	30.4	*	70.9

Footnotes at end of table.

(Continued on following page)

Table 2.- Balance Sheets as of June 30, 1952 - (Continued)

(In millions of dollars)

	Corporations - (Continued)								
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Production credit corporations	Public Housing Administration 9/	Reconstruction Finance Corporation 10/			Tennessee Valley Authority	Other 12/
					Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 11/	Defense Production Act of 1950		
Assets:									
Cash on hand and in banks 1/	*	*	.5	.2	.3	8.4	-	.1	12.5
Cash with U. S. Treasury 1/	2.1	1.3	-	20.6	18.9	-	.5	208.5	69.2
Deposits with other Government corporations and agencies	-	-	-	-	-	43.5	-	-	1.3
Loans receivable:									
Interagency	-	-	-	-	-	-	-	-	-
Others, less reserves	2,068.1	-	-	608.3	618.4	.8	58.1	-	1.5
Accounts and other receivables:									
Interagency	12.2	*	-	-	.4	42.3	*	7.5	18.7
Others, less reserves	8.1	3.5	.2	11.4	9.5	40.6	.6	5.8	12.2
Commodities, supplies, and materials, less reserves	-	*	-	-	-	145.2	40.8	18.2	25.9
Investments:									
Public debt obligations of the U. S	-	209.1	42.6	-	1.2	-	-	-	*
Securities of Government corporations and agencies	.2	-	-	-	1.0	-	-	-	-
Others, less reserves	-	-	8.7	*	41.9	1.5	-	-	-
Land, structures, equipment, less reserves	.3	-	-	191.6	.7	201.5	-	1,170.1	432.4
Security or collateral, less reserves	2.7	-	-	-	18.7	-	-	-	.6
All other assets, less reserves	*	*	.2	1.5	-	3.4	-	-	.8
Total assets	2,093.7	213.9	52.1	833.6	711.0	487.2	100.0	1,410.3	575.1
Liabilities:									
Accounts and other payables:									
Interagency	18.6	9.4	*	*	4.0	-	41.2	4.8	15.8
Others	.9	*	.3	4.8	65.7	-	-	41.5	20.6
Trust and deposit liabilities:									
Interagency	.1	*	*	-	71.8	-	-	3.5	.1
Others	1.9	*	*	-	17.5	-	2.8	.1	.5
Bonds, debentures, and notes payable: 3/									
U. S. Treasury	-	-	-	655.0	197.2	-	57.2	39.0	-
Other interagency	2,016.9	-	-	-	-	-	-	-	-
Others:									
Guaranteed by United States	-	-	-	-	-	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-	-
All other liabilities	.5	5.7	*	9.2	3.8	-	*	1.5	12.4
Total liabilities	2,038.9	15.2	.3	669.0	360.0	-	101.2	90.4	49.4
Capital:									
United States interest:									
Capital stock	20.0	85.8 13/	36.2	1.0	100.0	-	-	-	92.4
Paid-in surplus	1.0	-	-	160.8	-	824.8	-	45.2	438.4
Expended appropriations	-	-	-	115.1	-	-	-	1,207.5	163.7
Earned surplus, or deficit (-)	33.8	112.9 14/	15.6	-112.4	251.0	-337.6	-1.2	67.3 15/	-168.7
Total United States interest	54.8	198.7	51.8	164.6	351.0	487.2	-1.2	1,319.9	525.7
Private interest:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-	-
Total capital	54.8	198.7	51.8	164.6	351.0	487.2	-1.2	1,319.9	525.7
Total liabilities and capital	2,093.7	213.9	52.1	833.6	711.0	487.2	100.0	1,410.3	575.1
Contingent liabilities	28.1	-	-	1,111.4	47.8	-	-	-	.2
Analysis of investment of United States:									
Paid-in capital and expended appropriations	21.0	85.8	36.2	276.9	100.0	824.8	-	1,252.7	694.5
Treasury loans to Government corporations and agencies 7/	-	-	-	655.0	197.2	-	57.2	39.0	-
Subtotal	21.0	85.8	36.2	931.9	297.2	824.8	57.2	1,291.7	694.5
Less total Treasury loans 8/	-	-	-	-	-	-	-	-	-
Investment of the United States	21.0	85.8	36.2	931.9	297.2	824.8	57.2	1,291.7	694.5
Earned surplus, or deficit (-), U. S. share	33.8	112.9	15.6	-112.4	251.0	-337.6	-1.2	67.3	-168.7
Book value of United States interest, including interagency items	54.8	198.7	51.8	819.6	548.2	487.2	56.0	1,358.9	525.7
Interagency items - net amounts due to, or from (-):									
Government corporations	*	*	-	-	58.3	-84.3	40.8	*	-14.9
Government agencies reporting	-.7	9.4	-	-	1.6	-	.4	.3	6.4
Government agencies not required to report	2,023.9	*	*	*	15.4	-1.5	-	.5	4.4
Interagency proprietary interests	-	-	-	-	-1.0	-	-	-	-
Total interagency items, excluding Treasury loans to Govt. corporations and agencies	2,023.2	9.4	*	*	74.4	-85.8	41.2	.8	-4.1
Book value of United States interest, after exclusion of interagency items	2,078.1	208.1	51.9	819.6	622.5	401.4	97.2	1,359.7	521.6

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1952 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 16/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administrator 17/	Public Housing Administration 18/	Rural Electrification Administration	Other 19/
Assets:								
Cash on hand and in banks 1/	9.5	.1	.8	-	-	1.1	.5	7.0
Cash with U. S. Treasury 1/	360.0	12.8	-	65.5	21.4	58.6	23.3	178.4
Deposits with other Government corporations and agencies	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency	9,561.5	-	-	-	-	-	-	9,561.5 20/
Others, less reserves	7,894.9	460.1	34.4	32.0	38.1	14.2	1,829.3	5,486.7 21/
Accounts and other receivables:								
Interagency	184.1	-	-	*	-	.2	*	183.9
Others, less reserves	141.3	25.2	.6	6.1	.7	7.6	64.8	36.2
Commodities, supplies, and materials, less reserves	97.6	-	-	-	-	.1	-	97.6
Investments:								
Public debt obligations of the U. S.	287.1	1.2	-	285.9	-	-	-	-
Securities of Government corporations and agencies	178.5	-	-	-	-	-	-	178.5
Others, less reserves	3,385.4	-	-	.4	-	-	-	3,385.0 22/
Land, structures, equipment, less reserves	1,085.2	.2	-	1.0	29.6	1,040.4	.5	13.5
Security or collateral, less reserves	93.1	.6	*	83.1	.2	-	-	9.3
All other assets, less reserves	65.8	.7	*	-	2.9	12.3	-	49.9
Total assets	23,344.1	501.0	35.8	474.1	92.9	1,134.4	1,918.4	19,187.5
Liabilities:								
Accounts and other payables:								
Interagency	77.5	-	-	.6	.3	.3	.1	76.2
Others	33.5	-	*	5.7	*	9.6	.4	17.8
Trust and deposit liabilities:								
Interagency	124.0	.9	-	1.2	-	-	.3	121.7
Others	10.8	1.1	-	6.9	.2	.4	*	2.1
Bonds, debentures, and notes payable: 3/								
U. S. Treasury	3,517.0	78.4	-	-	44.2	-	1,731.3	1,663.2
Other interagency	.2	-	-	.2	-	-	-	-
Others:								
Guaranteed by United States	43.3	-	-	43.3	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-	-
All other liabilities	241.2	*	*	211.3 23/	*	12.5	*	17.3
Total liabilities	4,047.5	80.4	*	269.2	44.7	22.8	1,732.1	1,898.3
Capital:								
United States interest:								
Capital stock	-	-	-	-	-	-	-	-
Paid-in surplus	-	-	-	-	-	-	-	-
Expended appropriations	21,881.2	444.4	42.7	68.5	60.4	1,724.3	209.9	19,331.0 24/
Earned surplus, or deficit (-)	-2,584.6	-23.8	-6.9	136.4	-12.3	-612.7	-23.5	-2,041.8
Total United States interest	19,296.6	420.6	35.8	204.9	48.2	1,111.7	186.3	17,289.1
Private interest:								
Capital stock	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-
Total private interest	-	-	-	-	-	-	-	-
Total capital	19,296.6	420.6	35.8	204.9	48.2	1,111.7	186.3	17,289.1
Total liabilities and capital	23,344.1	501.0	35.8	474.1	92.9	1,134.4	1,918.4	19,187.5
Contingent liabilities	1,732.2	47.8	-	1.8	-	-	-	1,682.6
Analysis of investment of United States:								
Paid-in capital and expended appropriations	21,881.2	444.4	42.7	68.5	60.4	1,724.3	209.9	19,331.0
Treasury loans to Government corporations and agencies 7/	3,517.0	78.4	-	-	44.2	-	1,731.3	1,663.2
Subtotal	25,398.2	522.8	42.7	68.5	104.6	1,724.3	1,941.2	20,994.2
Less total Treasury loans 8/	-7,523.6	-	-	-	-	-	-	-7,523.6
Investment of the United States	17,874.6	522.8	42.7	68.5	104.6	1,724.3	1,941.2	13,470.6
Earned surplus, or deficit (-), U. S. share	-2,584.6	-23.8	-6.9	136.4	-12.3	-612.7	-23.5	-2,041.8
Book value of United States interest, including interagency items	15,290.0	499.0	35.8	204.9	92.3	1,111.7	1,917.7	11,428.7
Interagency items - net amounts due to, or from (-):								
Government corporations	-37.4	-	-	.8	-	*	-	-38.1
Government agencies reporting	-	-	-	-	.3	-	-	-.3
Government agencies not required to report	-1,982.9	.9	-	1.1	-	.2	.3	-1,985.5
Interagency proprietary interests	-178.5	-	-	-	-	-	-	-178.5 25/
Total interagency items, excluding Treasury loans to Govt. corporations and agencies	-2,198.8	.9	-	1.9	.3	.2	.3	-2,202.4
Book value of United States interest, after exclusion of interagency items	13,091.2	499.9	35.8	206.8	92.7	1,111.8	1,918.0	9,226.3

Footnotes on following page.

Footnotes to Table 2

1/ Excludes unexpended balances of appropriated funds.
2/ Includes guaranteed loans held by lending agencies.
3/ Includes notes for short-term borrowings.
4/ The final repayment of all capital stock held by the U. S. Government was covered into miscellaneous receipts of the U. S. Treasury on July 2, 1951, pursuant to act of June 27, 1950 (64 Stat. 257).
5/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
6/ Includes $.2 million deposits to "Guaranty Fund".
7/ As shown above as a liability of each corporation or agency.
8/ As shown as an asset of the U. S. Treasury under "Other" business-type activities (see footnote 20).
9/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
10/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
11/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R.F.C. notes in the amount of $9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
12/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Panama Canal Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation). The balance sheet of the Panama Canal Company is subject to substantial change pending establishment of a complete inventory and appraisal of net assets transferred from the Canal to the Company.
13/ Adjusted to give effect to provision for retirement of capital stock of $7.5 million which was deposited into miscellaneous receipts of the U. S. Treasury on July 31, 1952, pursuant to act of June 27, 1950 (64 Stat. 258).
14/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
15/ Consists of net income from power operations of $207.1 million and net expense of non-income-producing programs of $139.9 million.
16/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission, and transferred its functions into the Department of Commerce. Current data on maritime activities will be published when available.
17/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, revolving fund for development of isolated defense sites, and slum clearance program.
18/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
19/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II); Department of the Navy - guaranteed loans (World War II); Home Loan Bank Board - H.O.L.C. liquidation unit; Public Works Administration (in liquidation); Mutual Security Agency - guaranty program and loan program (which had previously not been required to submit reports); Treasury Department - miscellaneous loans and certain other assets; Veterans' Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to veterans; and agencies reporting pursuant to Defense Production Act of 1950, which consist of Atomic Energy Commission, Defense Materials Procurement Agency, and Departments of the Air Force, Army, Commerce, Interior, and Navy. Activities of the Department of the Army - Natural Fibers Revolving Fund have been terminated.
20/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury", except that the latter excludes $2,037.9 million obligations of agencies not required to report.
21/ Includes $3,705.7 million loan to the United Kingdom.
22/ Consists of $2,750.0 million subscriptions to the International Monetary Fund and $635.0 million stock in the International Bank for Reconstruction and Development.
23/ Includes $122.2 million reserves for contingent losses, expenses, and other charges.
24/ Includes subscriptions to International Monetary Fund and Bank (see footnote 22) and loan to United Kingdom (see footnote 21).
25/ Represents Agricultural Marketing Act Revolving Fund proprietary interest in a Government corporation.
* Less than $50,000.

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